



WORLD COPPER LTD.

Notice of Annual General and Special Meeting of Shareholders

Management Information Circular

Place: 320 Granville Street, Suite 880
Vancouver, British Columbia
Canada, V6C 1S9

Time: 9:00 a.m. (Pacific Time)

Date: Thursday, June 18, 2026

**With respect to a Proposed Arrangement involving
World Copper Ltd. and 1581602 B.C. Ltd.**

May 20, 2026

Neither the TSX Venture Exchange nor any securities regulatory authority has in any way passed upon the merits of the transaction described in this Management Information Circular.

World Copper Ltd.
#1570 – 200 Burrard Street
Vancouver, British Columbia, V6C 3L6

Dear Shareholders:

The directors of World Copper Ltd. ("**World Copper**") invite you to attend the annual general and special meeting (the "**Meeting**") of the shareholders (the "**Shareholders**") of World Copper to be held at 320 Granville Street, Suite 880, Vancouver, British Columbia at 9:00 a.m. (Pacific time), on June 18, 2026.

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass a special resolution (the "**Arrangement Resolution**") approving a proposed arrangement (the "**Arrangement**") under Part 9, Division 5 of the *Business Corporations Act* (British Columbia) involving World Copper, the Shareholders and 1581602 B.C. Ltd. ("**Spinco**"), pursuant to which the Shareholders will receive shares of Spinco.

The Arrangement involves, among other things, a distribution of common shares (each, a "**Spinco Share**") in the authorized capital of Spinco, a wholly-owned non-arm's length subsidiary of World Copper, to the Shareholders such that each Shareholder will receive, for every common share of World Copper (each, a "**World Copper Share**") held by the Shareholder as at the Effective Date, one New World Copper Share and one Spinco Share, subject to the provisions of the Plan of Arrangement (as such terms are defined in the accompanying management information circular (the "**Circular**")).

It is a condition precedent to the closing of the Arrangement that World Copper completes a consolidation of all of the issued and outstanding World Copper Shares on the basis of twenty (20) pre-consolidation World Copper Shares for one (1) post-consolidation World Copper Share (the "**Consolidation**"), with any fractional World Copper Shares resulting from the Consolidation rounded down to the nearest whole number. Accordingly, at the Meeting, Shareholders will also be asked to consider and, if thought advisable, to pass an ordinary resolution (the "**World Copper Share Consolidation Resolution**") approving the Consolidation.

The Spinco Shares will be issued in exchange for World Copper transferring or assigning to Spinco: (a) all assets of World Copper and its subsidiaries, namely: (i) SASC Metallurgy Corp. ("**SASC**"), a corporation existing under the federal laws of Canada; (ii) Escalones Copper Corp. ("**Escalones**"), a corporation existing under the federal laws of Canada; (iii) Wealth Copper Chile SpA ("**Wealth Chile**"), a company existing under the laws of Chile; and (iv) TriMetals Mining Chile SCM ("**TriMetals**"), a company existing under the laws of Chile, collectively, World Copper, Escalones, Wealth Chile and TriMetals are referred to herein as the "**World Copper Entities**", other than the Specified Assets (as defined in the Circular) (the "**Spinco Assets**"); and (b) all liabilities and obligations of the World Copper Entities, other than the Specified Liabilities (as defined in the Circular), as of the Effective Date (the "**Spinco Liabilities**").

Upon completion of the Arrangement: (a) World Copper will retain its rights under the Brassie Creek Property Option Agreement (as defined in the Circular) and a minimum of \$500,000 cash; and (b) Spinco will be an unlisted reporting issuer in each province and territory in Canada, and will hold the Spinco Assets and assume the Spinco Liabilities.

Detailed information in respect of matters contemplated by the Arrangement and the Consolidation is set out in the Circular. Please review the Circular carefully as it has been prepared to help you make an informed decision on the Arrangement.

In order to become effective: (a) the Arrangement Resolution will require the approval of at least two-thirds of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting; and (b) the World Copper Share Consolidation Resolution will require the approval of at least a simple majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting. Without the required level of Shareholder approval, the proposed Arrangement and the Consolidation cannot be completed. Completion of the Arrangement and the Consolidation is also, as applicable, subject to certain required regulatory approvals, including the approval of the TSX Venture Exchange, the Supreme Court of British Columbia (the "**Court**") and other customary closing conditions, all of which are described in more detail in the Circular.

After thorough review and analysis, the board of directors of World Copper (the "Board") has adopted the recommendation of a committee of independent directors that the Arrangement is in the best interests of World Copper and that the Arrangement is fair from a financial point of view to the Shareholders. THE BOARD HAS UNANIMOUSLY APPROVED THE TERMS OF THE ARRANGEMENT AND RECOMMENDS THAT YOU VOTE IN FAVOUR OF THE ARRANGEMENT AND THE CONSOLIDATION AT THE MEETING FOR THE REASONS SET OUT IN THE ATTACHED CIRCULAR.

The Consolidation is a condition to the completion of the Arrangement. Accordingly, if the World Copper Share Consolidation Resolution is not approved by Shareholders at the Meeting, the Arrangement cannot be completed in accordance with its terms.

Your vote on the matters to be acted upon at the Meeting is important, regardless of how many World Copper Shares you own. If the requisite approvals are obtained, an order of the Court approving the Arrangement will be sought following the Meeting. We hope that you will be able to attend the Meeting; however, if you cannot attend, please complete and return the applicable enclosed form of proxy or voting instruction form to Endeavor Trust Corporation at the address noted in the Circular.

On behalf of World Copper, we thank you for your past and ongoing support.

Sincerely,

WORLD COPPER LTD.

/s/ Mark Lotz

Mark Lotz
President and Chief Executive Officer



WORLD COPPER LTD.
#1570 – 200 Burrard Street
Vancouver, B.C. V6C 3L6

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that pursuant to an order (the "**Interim Order**") of the Supreme Court of British Columbia dated May 15, 2026, an annual general and special meeting (the "**Meeting**") of the holders of common shares (the "**Shareholders**") of World Copper Ltd. (the "**Company**" or "**World Copper**") will be held at 320 Granville Street, Suite 880, Vancouver, British Columbia at 9:00 a.m. (Pacific time) on June 18, 2026 for the following purposes:

1. to receive and consider the audited financial statements of the Company for the fiscal years ended December 31, 2025 and 2024 (with comparative statements relating to the preceding fiscal period), together with the independent auditor's report thereon;
2. to appoint Smythe LLP as auditor of the Company for the fiscal year ended December 31, 2026, and to authorize the directors to fix the auditors' remuneration, and to ratify and approve the appointment of, and remuneration paid to, Smythe LLP as auditor of the Company for the fiscal years ended December 31, 2025 and 2024;
3. to fix the number of directors to be elected for the ensuing year at four (4);
4. to elect directors for the ensuing year;
5. to consider and, if thought advisable, to pass an ordinary resolution approving, confirming and ratifying the Company's stock option plan, all as more particularly described in the accompanying management information circular (the "**Circular**");
6. to consider and, if thought advisable, to approve, with or without variation, an ordinary resolution (the "**World Copper Share Consolidation Resolution**"), the full text of which is attached as Appendix "A" to the Circular, approving a consolidation of all of the issued and outstanding common shares of the Company (each, a "**World Copper Share**") on the basis of twenty (20) pre-consolidation World Copper Shares for one (1) post-consolidation World Copper Share (the "**Consolidation**"), with any fractional World Copper Share resulting from the Consolidation rounded down to the nearest whole number;
7. to consider and, if thought advisable, to approve, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is attached as Appendix "A" to the Circular, approving an arrangement (the "**Arrangement**") under Part 9, Division 5 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") involving the Company, the Shareholders and 1581602 B.C. Ltd. ("**Spinco**"), pursuant to which, among other things, the Shareholders will receive shares of Spinco, all as more particularly described in the Circular; and
8. to transact such other business as may properly come before the Meeting or any adjournment thereof.

The specific details of the foregoing matters to be put before the Meeting are set forth in the Circular.

After thorough review and analysis, the board of directors of World Copper (the "Board") has adopted the recommendation of a committee of independent directors that the Arrangement is in the best interests of World Copper and that the Arrangement is fair from a financial point of view to the Shareholders. THE BOARD HAS UNANIMOUSLY APPROVED THE TERMS OF THE ARRANGEMENT AND RECOMMENDS THAT YOU VOTE IN FAVOUR OF THE ARRANGEMENT AND THE CONSOLIDATION AT THE MEETING FOR THE REASONS SET OUT IN THE ATTACHED CIRCULAR.

The Consolidation is a condition to the completion of the Arrangement. Accordingly, if the World Copper Share Consolidation Resolution is not approved by Shareholders at the Meeting, the Arrangement cannot be completed in accordance with its terms.

The Board has by resolution fixed the close of business on April 21, 2026 as the record date, being the date for the determination of the registered holders of common shares of the Company entitled to notice of and to vote at the Meeting and any adjournment(s) thereof.

Shareholders are encouraged to vote on the matters BEFORE the Meeting by proxy to ensure that their votes are properly counted. Those Shareholders who are unable to attend the Meeting are requested to read the notes to the enclosed form of proxy and then to complete, sign and mail the enclosed form of proxy in accordance with the instructions set out in the proxy and in the Circular accompanying this notice.

Proxies to be used at the Meeting must be completed, dated, signed and returned to Endeavor Trust Corporation, at 702 – 777 Hornby Street, Vancouver, British Columbia, Canada, V6Z 1S4 by 9:00 a.m. (Pacific time) on June 16, 2026, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the date to which the Meeting is adjourned or postponed. Voting by fax can be sent to 604-559-8908 and Internet voting can be completed at www.eproxy.ca.

Non-Registered Shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a voting instruction form.

AND TAKE NOTICE that dissenting shareholders in respect of the proposed Arrangement are entitled to be paid the payout value of their shares in accordance with Section 238 of the BCBCA. Pursuant to the Interim Order (as defined in the Circular) of the Court dated May 15, 2026 and the BCBCA, a registered holder of common shares of the Company may until 5:00 p.m. (Pacific time) on the day which is two days immediately preceding the date of the Meeting give the Company a notice of dissent in the manner provided for in the Interim Order with respect to the Arrangement Resolution. As a result of giving a notice of dissent, a shareholder may, on receiving a notice of implementation of the Arrangement Resolution, require the Company to purchase all of the common shares held by such shareholder in respect of which the notice of dissent was given. These dissent rights are described in the Circular.

DATED at Vancouver, British Columbia, this 20th day of May, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ Mark Lotz

Mark Lotz
President and Chief Executive Officer

QUESTIONS AND ANSWERS ABOUT THE MEETING AND THE ARRANGEMENT

The following is a summary of certain information contained in or incorporated by reference into this Circular, including the Appendices, together with some of the questions that you, as a Shareholder, may have and answers to those questions. You are urged to read the remainder of this Circular and the form of proxy carefully, because the information contained below is of a summary nature and therefore is not complete, and is qualified in its entirety by the more detailed information contained elsewhere in or incorporated by reference into this Circular, including the Appendices and the form of proxy, all of which are important. Capitalized terms used in these Questions and Answers but not otherwise defined herein have the meanings set forth in the Glossary of Terms.

Q: Why is the Meeting being held?

A: The Meeting is primarily being held to consider a special resolution to approve the Arrangement and to consider an ordinary resolution approving the Consolidation.

Q: When and where is the Meeting being held?

A: The Meeting will be held at 9:00 a.m. (Pacific time) on Thursday, June 18, 2026 at the offices of Lotz & Company, counsel to World Copper, at 320 Granville Street, Suite 880, Vancouver, British Columbia.

Q: When do I have to vote my World Copper Shares by?

A: Shareholders must submit their vote no later than 9:00 a.m. (Pacific time) on June 16, 2026, or, in the event that the Meeting is postponed, not later than 48 hours excluding Saturdays, Sundays and statutory holidays in the City of Vancouver, prior to the time of the Meeting as adjourned or postponed.

Q: What will I receive for my World Copper Shares under the Arrangement?

A: If the Arrangement is completed, Shareholders will be entitled to receive one (1) Spinco Share and one (1) New World Copper Share in exchange for each post-Consolidation World Copper Share held on the date the Arrangement becomes effective, subject to the provisions of the Plan of Arrangement.

Q: Who can attend and vote at the Meeting?

A: Only Shareholders of record as of the close of business on April 21, 2026 (the "**Record Date**") for the Meeting are entitled to receive notice of and to vote at the Meeting or any adjournment(s) or postponement(s) of the Meeting.

Q: What approvals are required by Shareholders at the Meeting?

A: In order to become effective: (a) the Arrangement Resolution will require the approval of at least two-thirds of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting; and (b) the World Copper Share Consolidation Resolution will require the approval of at least a simple majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

For more information, see "*The Arrangement – Approval of the Arrangement Resolution*" and "*Regulatory, Stock Exchange and Securities Law Matters – Canadian Securities Laws and Resale of Securities*".

Q: How can Shareholders vote their World Copper Shares?

A: **Only registered Shareholders of the Company or the persons they appoint as their proxies are permitted to vote at the Meeting.** Registered shareholders are holders of World Copper Shares whose names appear on the share register of the Company and are not held in the name of a brokerage firm, bank or trust company through which they purchased World Copper Shares. Whether or not you are able to attend the Meeting, Shareholders are requested to vote their proxy in accordance with the instructions on the proxy. Most Shareholders are "non-registered" Shareholders because the World Copper Shares they own are not

registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the World Copper Shares. World Copper Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an Intermediary that the Non-Registered Shareholder deals with in respect of their World Copper Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans), or (ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited or The Depository Trust & Clearing Corporation) of which the Intermediary is a participant.

If you are a **Registered Shareholder**, you may vote in any of the following ways:

In Person	Attend the Meeting and register with the transfer agent, Endeavor Trust Corporation, upon your arrival. Do not fill out and return your proxy if you intend to vote in person at the Meeting.
Facsimile – 24 Hours a Day	Duly complete, sign and date your proxy and send your completed proxy to 604-559-8908 .
Mail	Enter voting instruction, sign the form of proxy and send your completed form to: Endeavor Trust Corporation Attention: Proxy Department 702 – 777 Hornby Street Vancouver, BC V6Z 1S4
Internet	Go to www.eproxy.ca . You will need your control number and password. Enter the control number and password printed on your form of proxy and follow the instructions on screen.
Email	Duly complete, sign and date your proxy and email your completed proxy to proxy@endeavortrust.com

If you are a Non-Registered Shareholder holding your World Copper Shares through a bank, broker, trust company, or custodian, you are requested to complete and return the voting instruction form to Broadridge Financial Solutions Inc. ("**Broadridge**") by mail or facsimile. Alternatively, beneficial Shareholders can call the toll-free telephone number printed on their voting instruction form or access Broadridge's dedicated voting website at www.proxyvote.com and enter their 16-digit control number to deliver their voting instructions. Non-Registered Shareholders should carefully follow the instructions of their intermediary or its agents, including those regarding when and where the voting instruction form is to be delivered.

Q: What will happen to my World Copper Options upon completion of the Arrangement?

A: Upon completion of the Arrangement, each World Copper Option, to the extent it has not been exercised as of the Effective Date, shall be exchanged for a stock option (each, a "**World Copper Replacement Option**") to purchase one (1) New World Copper Share for an exercise price per New World Copper Share equal to the exercise price per share of a World Copper Share immediately prior to the Effective Time, after giving effect to the Consolidation. The term to expiry, conditions to and manner of exercise and other terms and conditions of each of the World Copper Replacement Options shall be the same as the terms and conditions of the World Copper Option for which it is exchanged. Any document previously evidencing the World Copper Option shall thereafter evidence and be deemed to evidence such World Copper Replacement Option and no certificates evidencing the World Copper Replacement Options shall be issued.

Q: Will the Spinco Shares to be issued to Shareholders be listed on a stock exchange?

A: The Spinco Shares are not currently listed on a stock exchange and will not be listed on a stock exchange on the date the Arrangement becomes effective.

Q: Does the Board support the Arrangement?

A: Yes. The Board unanimously: (i) determined that the Arrangement is fair to Shareholders and in the best interests of World Copper; and (ii) recommends that Shareholders vote **FOR** the Arrangement Resolution. Before entering into the Arrangement Agreement, the Special Committee retained Evans & Evans as its financial advisor. In making its recommendation to Shareholders, the Board also considered a number of factors as described in this Circular under the heading "*The Arrangement – Recommendation of the Board of Directors*", including the Fairness Opinion from Evans & Evans, which determined that the Arrangement is fair, from a financial point of view, to Shareholders.

Q: In addition to Shareholder approval, what other approvals are required for the Arrangement to be implemented?

A: The Arrangement requires the approval of the Court and is subject to, among other things, the receipt of certain regulatory approvals, including, TSXV approval of the Arrangement.

Q: When will the Arrangement become effective?

A: Subject to obtaining Court approval and other approvals as well as the satisfaction of all other conditions precedent to the Arrangement, if Shareholders approve the Arrangement Resolution and the World Copper Share Consolidation Resolution, it is anticipated that the Arrangement will be completed by June 30, 2026. However, there can be no assurances that the Arrangement will be completed by that date or will be completed at all.

Q: What will happen to the business of World Copper if the Arrangement is completed?

A: If the Arrangement is completed, World Copper will transfer the Spinco Assets and Spinco Liabilities to Spinco pursuant to the Contribution Agreement, and Spinco will become the holder of the Spinco Assets and assume the Spinco Liabilities.

In connection with the Arrangement, 3,333,334 common shares without par value in the capital of Edge Copper, including the proceeds from any dispositions thereof from time to time (the "**Trust Shares**"), will be held by Lotz & Company in trust for the benefit of the Specified Creditors. Until April 30, 2027, Spinco will have the right, but not the obligation, to seek to reduce the amount of each Specified Creditor Claim. By no later than April 30, 2027, unless the Specified Creditor Claims have been extinguished, Spinco will cause Lotz & Company to release from its trust account such portion of the proceeds from any dispositions of Trust Shares as is sufficient, together with cash paid by Spinco, in the aggregate, to satisfy in full each Specified Creditor Claim in accordance with the Arrangement Agreement.

In accordance with the Plan of Arrangement, each World Copper Share, as renamed and redesignated as a World Copper Class A Share, will be exchanged for New World Copper Shares and Spinco Shares in accordance with the Plan of Arrangement. Under the Arrangement, Spinco Shares will be distributed to World Copper Shareholders, and the Trust Shares will be held by Lotz & Company in trust for the benefit of the Specified Creditors.

Immediately following the Effective Time, World Copper is expected to retain its interest in the Brassie Creek Property Option Agreement and a minimum of \$500,000 cash, and to continue as a TSXV-listed mining issuer focused on North American mineral exploration. From the Effective Time, Spinco will also indemnify and save harmless World Copper and its subsidiaries from losses suffered or incurred by World Copper or its subsidiaries as a result of, or arising directly or indirectly out of or in connection with, any Indemnified Liability, subject to the terms of the Arrangement Agreement.

The New World Copper Shares will continue to trade on the TSXV under the symbol "WCU", although World Copper expects it will need to obtain a new CUSIP/ISIN for the New World Copper Shares.

See "*The Arrangement – Effect of the Arrangement on World Copper*" and "*The Arrangement – Effect of the Arrangement on Specified Creditors*".

Q: Who will be the shareholders of Spinco if the Arrangement is completed?

A: Immediately following completion of the Arrangement, 100% of the issued and outstanding shares of Spinco are expected to be held by the Shareholders (as a group). World Copper will not retain any interest in Spinco upon completion of the Arrangement.

Q: When will I receive the New World Copper Shares and the Spinco Shares owing to me under the Arrangement?

A: You will receive the New World Copper Shares and the Spinco Shares due to you under the Arrangement as promptly as possible after the Arrangement Resolution is approved by Shareholders, the Court and other approvals have been obtained and the Arrangement becomes effective, provided that you comply in all material respects with the procedures described in this Circular for the exchange of certificates evidencing the securities. See "*The Arrangement – Steps in the Arrangement*" and "*The Arrangement – Exchange of Securities*".

Q: What will happen if the Arrangement Resolution is not approved or the Arrangement is not completed for any reason?

A: If the Arrangement Resolution is not approved or the Arrangement is not completed for any reason, the Arrangement Agreement may be terminated. If this occurs, World Copper will continue to carry on its business operations in the normal course. See "*Risk Factors*".

Q: What do I need to do now?

A: You should carefully read and consider the information contained in this Circular. Registered Shareholders should then complete, sign and date the enclosed form of proxy and either return it in the enclosed return envelope or send both pages of the proxy by facsimile, in either case, as soon as possible so that your World Copper Shares may be voted at the Meeting. To vote by internet, please access the website listed on your proxy and follow the online voting instructions. To vote by phone, please follow the instructions on your proxy. For your World Copper Shares to be eligible to be voted at the Meeting, the form of proxy must be returned by mail to Endeavor Trust Corporation not later than 9:00 a.m. (Pacific time) on June 16, 2026, or if the Meeting is adjourned or postponed, before 9:00 a.m. (Pacific time) on the Business Day that is two Business Days before the date to which the Meeting was adjourned or postponed. See "*General Proxy Information – Appointment of Proxy*". If you hold World Copper Shares through a broker, custodian, nominee or other intermediary, you should follow the instructions provided by your intermediary to ensure that your vote is counted at the Meeting and should arrange for your intermediary to complete the necessary steps to ensure that you receive the New World Copper Shares and the Spinco Shares for your World Copper Shares as soon as possible following completion of the Arrangement.

Q: If my World Copper Shares are held on my behalf by my broker (i.e. in "street name"), will my broker vote my World Copper Shares for me?

A: You must contact your broker, as a broker will vote the World Copper Shares held by you only if you provide instructions to your broker on how to vote. Without instructions, those World Copper Shares will not be voted. Shareholders should instruct their brokers to vote their World Copper Shares by following the directions provided to them by their brokers. Unless your broker gives you its proxy to vote the World Copper Shares at the Meeting, you cannot vote those World Copper Shares owned by you at the Meeting. See "*General Proxy Information – Non-Registered Shareholders*".

Q: Can I change my vote after I have voted by proxy?

A: Yes. A Registered Shareholder executing the enclosed form of proxy has the right to revoke it. In addition to revocation in any other manner permitted by law, a Shareholder may revoke a proxy by (i) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid; (ii) signing and dating a written notice of revocation (in the same manner as the form of proxy is required to be executed as set out in the notes to the form of proxy) and either depositing it at the place and within the time aforesaid or with the

Chairman of the Meeting on the day of the Meeting or on the day of any adjournment thereof; or (iii) registering with the scrutineer at the Meeting as a shareholder present in person, whereupon such proxy shall be deemed to have been revoked.

If you are a Non-Registered Shareholder, you should contact your intermediary through which you hold World Copper Shares and obtain instructions regarding the procedure for the revocation of any voting instructions that you have previously provided to your intermediary. See "*General Proxy Information – Revocation of Proxies*".

TABLE OF CONTENTS

INTRODUCTION	I
NOTICE TO SHAREHOLDERS IN THE UNITED STATES	II
CAUTIONARY NOTICE TO SHAREHOLDERS IN THE UNITED STATES REGARDING MINERAL RESERVES AND MINERAL RESOURCES	III
FORWARD LOOKING STATEMENTS	III
CURRENCY AND ACCOUNTING PRINCIPLES	V
DOCUMENTS INCORPORATED BY REFERENCE	V
GLOSSARY OF TERMS	V
SUMMARY	1
GENERAL PROXY INFORMATION	9
Solicitation of Proxies	9
Appointment of Proxy	9
Voting by Proxy and Exercise of Discretion	10
Revocation of Proxies	10
Non-Registered Shareholders	10
Interest of Informed Persons in Material Transactions	11
Directors and Executive Officers	11
Indebtedness of Directors, Executive Officers and Senior Officers	11
Record Date	12
Voting Securities	12
Principal Shareholders	12
BUSINESS OF THE MEETING	12
The Arrangement	12
World Copper Share Consolidation	13
Financial Statements	14
Appointment and Remuneration of Auditor	14
Number of Directors	14
Election of Directors	14
Ratification and Approval of Stock Option Plan	16
AUDIT COMMITTEE	17
Overview	17
Composition of the Audit Committee	17
Relevant Education and Experience	17
Audit Committee Charter	17
Audit Committee Oversight	17
Reliance on Certain Exemptions	18
Pre-Approval Policies and Procedures	18
External Auditor Services Fees	18
Venture Issuer Exemption	18
CORPORATE GOVERNANCE	18
Board of Directors	18
Board Mandate	19
Descriptions of Roles	19
Other Directorships	19
Orientation and Continuing Education	19
Ethical Business Conduct	20
Nomination of Directors	20
Assessments	21
Compensation	21
EXECUTIVE COMPENSATION	22
Summary Compensation Table	23
External Management Companies	24
Stock Options and Other Compensation Securities	24
Stock Option Plans and Other Incentive Plans	26

Employment, Consulting and Management Agreements.....	28
Oversight and Description of Director and Named Executive Officer Compensation	30
Pension Plan Benefits	32
Securities Authorized for Issuance under Equity Compensation Plans	32
THE ARRANGEMENT	33
Purpose of the Arrangement	33
Background to the Arrangement	33
Recommendation of the Board of Directors	34
Fairness Opinion	35
Steps in the Arrangement.....	37
Approval of the Arrangement Resolution	38
Court Approval of the Arrangement	39
Completion of the Arrangement	39
Effect of the Arrangement on World Copper.....	40
Effect of the Arrangement on Specified Creditors.....	40
Exchange of Securities.....	40
REGULATORY, STOCK EXCHANGE AND SECURITIES LAW MATTERS.....	41
Regulatory Approvals	41
Canadian Securities Laws and Resale of Securities	42
U.S. Securities Laws and Resale of Securities.....	42
No Collateral Benefits.....	44
Significant Positions and Shareholdings	44
Interest of Certain Persons in Matters to be Acted Upon.....	45
RISK FACTORS	46
Risks Relating to the Arrangement	46
Risks Relating to the Consolidation.....	49
Risks and Uncertainties – World Copper.....	50
THE ARRANGEMENT AGREEMENT	50
Effective Date and Conditions of the Arrangement	50
Specified Creditor Claims and Indemnification.....	50
Representations and Warranties.....	51
Conditions to the Arrangement	51
Covenants of World Copper and Spinco.....	52
Amendment and Termination	52
DISSENT RIGHTS	52
Address for Notice of Dissent.....	54
Strict Compliance with Dissent Provisions Required	54
PRINCIPAL CANADIAN FEDERAL INCOME TAX CONSIDERATIONS	54
Holders Resident in Canada.....	55
Holders Not Resident in Canada.....	59
UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS.....	61
Considerations Applicable to U.S. Holders Regarding the Arrangement	63
Receipt of New World Copper Shares pursuant to the Arrangement	63
Receipt of Spinco Shares pursuant to the Arrangement.....	63
Dissenting U.S. Holders.....	64
Potential Application of the PFIC Rules	64
U.S. Federal Income Tax Consequences Related to the Ownership and Disposition of Spinco Shares and New World Copper Shares.....	66
In General	66
Passive Foreign Investment Company Rules	67
Additional Considerations	71
Reporting Requirements for Significant Holders.....	71

INFORMATION CONCERNING WORLD COPPER	72
INFORMATION CONCERNING SPINCO	72
OTHER MATTERS	72
ADDITIONAL INFORMATION.....	73
CONSENT.....	74

APPENDICES

APPENDIX "A" - TRANSACTION RESOLUTIONS

APPENDIX "B" - PLAN OF ARRANGEMENT

APPENDIX "C" - INTERIM ORDER

APPENDIX "D" - FAIRNESS OPINION

APPENDIX "E" - NOTICE OF PETITION FOR FINAL ORDER

APPENDIX "F" - INFORMATION CONCERNING WORLD COPPER

APPENDIX "G" - INFORMATION CONCERNING SPINCO

APPENDIX "H" - SPINCO FINANCIAL STATEMENTS AND MD&A

APPENDIX "I" - WORLD COPPER PRO-FORMA FINANCIAL STATEMENTS

APPENDIX "J" - AUDIT COMMITTEE CHARTER

APPENDIX "K" - DISSENT PROVISIONS

INTRODUCTION

This Circular is furnished in connection with the solicitation of proxies by the management of World Copper for use at the Meeting to be held on June 18, 2026, and any adjournment or postponement thereof. No person has been authorized to give any information or make any representations in connection with the Arrangement or other matters to be considered at the Meeting, other than those contained in this Circular and if given or made, any such information or representation must not be relied upon as having been authorized.

This Circular does not constitute an offer to sell, or a solicitation of an offer to acquire, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer of proxy solicitation. Neither the delivery of this Circular nor any distribution of securities referred to herein shall, under any circumstances, create any implication that there has been no change in the information set forth herein since the date of this Circular.

The Arrangement has not been approved or disapproved by any securities regulatory authority, nor has any securities regulatory authority passed upon the fairness or merits of the Arrangement or upon the accuracy or adequacy of the information contained in this Circular and any representation to the contrary is unlawful.

Except where otherwise indicated, the information contained in this Circular is dated as at May 20, 2026.

The Meeting has been called primarily for the purpose of considering and, if thought advisable, passing the Arrangement Resolution approving the Arrangement.

All summaries of, and references to, the Arrangement in this Circular are qualified in their entirety by reference to the complete text of the Plan of Arrangement, a copy of which is attached as **Appendix "B"** to this Circular. **You are urged to carefully read the full text of the Plan of Arrangement.**

All capitalized terms used in this Circular but not otherwise defined herein have the meanings set forth herein under "*Glossary of Terms*".

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

THE ARRANGEMENT AND THE SECURITIES ISSUABLE IN CONNECTION WITH THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR SECURITIES REGULATORY AUTHORITIES IN ANY STATE, NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE PASSED ON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR UPON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The New World Copper Shares and the Spinco Shares to be issued and exchanged pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or applicable U.S. state securities laws and will be issued in reliance on the Section 3(a)(10) Exemption on the basis of the approval of the Court, and similar exemptions from registration under applicable U.S. state securities law. The Section 3(a)(10) Exemption exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Arrangement will be considered. The Court issued the Interim Order on May 15, 2026 and, subject to the approval of the Arrangement by the Shareholders, a hearing on the Arrangement will be held on or about June 22, 2026 at 9:45 a.m. (Pacific time) at the Courthouse, at 800 Smith Street, Vancouver, British Columbia, Canada. All Shareholders are entitled to appear and be heard at this hearing. The Final Order will constitute a basis for the Section 3(a)(10) Exemption and similar exemptions under applicable U.S. state securities laws with respect to the issuance and exchange of the New World Copper Shares and Spinco Shares to the Shareholders. Prior to the hearing on the Final Order, the Court will be informed of this effect of the Final Order. See *"Regulatory, Stock Exchange and Securities Law Matters"*.

The solicitation of World Copper proxies is not subject to the requirements of the U.S. Exchange Act by virtue of an exemption applicable to proxy solicitations by foreign private issuers (as defined in Rule 3b-4 under the U.S. Exchange Act). Accordingly, this Circular has been prepared in accordance with the applicable disclosure requirements in Canada, and the solicitations and transactions contemplated in this Circular are made in the United States for securities of a Canadian issuer in accordance with Canadian corporate and securities laws, which are different from the requirements applicable to proxy solicitations under the U.S. Exchange Act.

The financial statements and other financial information included or incorporated by reference in this Circular have been prepared in accordance with IFRS and are subject to Canadian auditing and auditor independence standards and thus may not be comparable to financial statements prepared in accordance with United States' generally accepted accounting principles and United States' auditing and auditor independence standards.

Shareholders should be aware that the acquisition of securities pursuant to the Arrangement described herein may have tax consequences in both the United States and Canada. Shareholders in the United States and other non-resident Shareholders are advised to consult their tax advisors to determine the particular tax consequences to them of the Arrangement.

The enforcement by investors of civil liabilities under the United States securities laws may be affected adversely by the fact that World Copper and Spinco are each organized under the laws of a jurisdiction outside the United States, that most, if not all, of their respective officers and directors are residents of countries other than the United States, that the experts named in this Circular are residents of countries other than the United States, and that all or a substantial portion of the assets of World Copper and Spinco and such other persons may be located outside the United States. As a result, it may be difficult or impossible for Shareholders in the United States to effect service of process within the United States upon World Copper, Spinco, their respective officers or directors or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States. In addition, Shareholders in the United States should not assume that the courts of Canada: (i) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States; or (ii) would enforce, in original actions,

liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States.

The New World Copper Shares and Spinco Shares to be issued and exchanged pursuant to the Arrangement will be freely transferable under U.S. federal securities laws, except by persons who are "affiliates" (as such term is understood under U.S. securities laws) of World Copper or Spinco, as applicable, after the Effective Date, or were "affiliates" of World Copper or Spinco, as applicable, within 90 days prior to the Effective Date. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Any resale of such New World Copper Shares or Spinco Shares by such an affiliate (or former affiliate) may be subject to the registration requirements of the U.S. Securities Act, absent an exemption therefrom. See *"Regulatory, Stock Exchange and Securities Law Matters"*.

No broker, dealer, salesperson or other person has been authorized to give any information or make any representation other than those contained in this Circular and, if given or made, such information or representation must not be relied upon as having been authorized by World Copper or Spinco.

CAUTIONARY NOTICE TO SHAREHOLDERS IN THE UNITED STATES REGARDING MINERAL RESERVES AND MINERAL RESOURCES

Information concerning the mineral properties of World Copper and Spinco has been prepared in accordance with the requirements of Canadian securities laws, which differ in material respects from the requirements of U.S. securities laws applicable to U.S. companies subject to the reporting and disclosure requirements of the SEC. The SEC has adopted new mining disclosure rules under subpart 1300 of Regulation S-K of the U.S. Securities Act (the **"SEC Modernization Rules"**). As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be substantially similar to international standards. Investors are specifically cautioned that there are also significant differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards on Mineral Resources and Reserves (**"CIM Definition Standards"**). Accordingly, there is no assurance that any mineral reserves or mineral resources that World Copper or Spinco may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" or other measures under NI 43-101 would be the same had World Copper or Spinco prepared the reserve or resource estimates under the standards adopted under the SEC Modernization Rules. For the above reasons, information contained or incorporated by reference in this Circular containing descriptions of our mineral reserve and mineral resource estimates is not comparable to similar information made public by most companies subject to reporting and disclosure requirements of the SEC under the SEC Modernization Rules.

FORWARD LOOKING STATEMENTS

The information provided in this Circular, including the Appendices hereto and information incorporated by reference, contains "forward-looking statements" about World Copper and Spinco within the meaning of Canadian securities legislation. In addition, World Copper and Spinco may make or approve certain statements in future filings with Canadian securities regulatory authorities, in press releases, or in oral or written presentations by representatives of World Copper or Spinco in connection with this Arrangement that are not statements of historical fact and may also constitute forward-looking statements.

All statements, other than statements of historical fact, made by World Copper and Spinco that address activities, events or developments that World Copper or Spinco expect or anticipate will or may occur in the future are forward-looking statements, including, but not limited to, statements preceded by, followed by or that include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words. These forward-looking statements include but are not limited to statements and information concerning: the Arrangement; compliance with covenants by World Copper and Spinco pursuant to the Arrangement Agreement; the timing for the implementation of the Arrangement and the potential benefits of the Arrangement; the likelihood of the Arrangement being completed; principal steps of the Arrangement; statements

made in, and based upon, the Fairness Opinion; statements relating to the business and future activities of, and developments related to World Copper and Spinco after the date of this Circular and prior to the Effective Time and to and of World Copper after the Effective Time; Shareholder approval and Court approval of the Arrangement; regulatory approval of the Arrangement; market position, and future financial or operating performance of World Copper and Spinco; liquidity of New World Copper Shares and Spinco Shares following the Effective Time; ability of World Copper to develop the Brassie Creek Project; anticipated developments in operations; the future price of metals; the timing and amount of estimated future production; costs of production and capital expenditures; mine life of mineral projects, the timing and amount of estimated capital expenditure; costs and timing of exploration and development and capital expenditures related thereto; operating expenditures; success of exploration activities, estimated exploration budgets; currency fluctuations; requirements for additional capital; government regulation of mining operations; environmental risks; unanticipated reclamation expenses; title disputes or claims; limitations on insurance coverage; the timing and possible outcome of pending litigation in future periods; the timing and possible outcome of regulatory and permitted matters; goals; strategies; future growth; planned exploration activities and planned future acquisitions; the adequacy of financial resources; and other events or conditions that may occur in the future.

These statements speak only as of the date they are made and are based on information currently available and on the then-current expectations of World Copper and Spinco and assumptions concerning future events, which are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from that which was expressed or implied by such forward-looking statements. Some of the important risks and uncertainties that could affect forward-looking statements are described further under the heading "*Risk Factors – Risks Relating to the Arrangement*", and in Appendix "G" – "*Information Concerning Spinco*", under the heading "*Risk Factors*" and in other documents incorporated by reference in this Circular.

Consequently, all forward-looking statements made in this Circular and other documents of World Copper and Spinco are qualified by such cautionary statements and there can be no assurance that the anticipated results or developments will actually be realized or, even if realized, that they will have the expected consequences to or effects on World Copper or Spinco. The cautionary statements contained or referred to in this section should be considered in connection with any subsequent written or oral forward-looking statements that World Copper, Spinco and/or persons acting on their behalf may issue. World Copper and Spinco undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by applicable securities laws. For all of these reasons, Shareholders should not place undue reliance on forward-looking statements.

CURRENCY AND ACCOUNTING PRINCIPLES

Unless otherwise indicated herein, references to "\$", "Cdn\$" or "Canadian dollars" are to Canadian dollars and references to "US\$" or "U.S. dollars" are to United States dollars.

The historical financial statements of World Copper and Spinco and the pro-forma consolidated financial statements of Spinco contained in this Circular are reported in Canadian dollars and have been prepared in accordance with IFRS.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed on SEDAR+ by World Copper with securities commissions or similar authorities in Canada are specifically incorporated by reference into, and form an integral part of, this Circular:

1. the Arrangement Agreement;
2. the Amending Agreement;
3. the Annual Information Form;
4. audited consolidated financial statements for the financial years ended December 31, 2025 and December 31, 2024 and the MD&A filed in connection with the audited consolidated financial statements for the financial years ended December 31, 2025 and December 31, 2024; and
5. the Technical Report.

Copies of the foregoing documents incorporated herein by reference may be obtained on request without charge from World Copper's registered office located at 320 Granville Street, Suite 880, Vancouver, British Columbia V6C 1S9 (Telephone: 604-699-0110), email: jlotz@lotzandco.com. These documents are also available through SEDAR+ on World Copper's profile, which can be accessed online at www.sedarplus.com.

Any statement contained in a document incorporated or deemed to be incorporated by reference hereto shall be deemed to be modified or superseded for the purposes of this Circular to the extent that a statement contained in this Circular or to any subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of such a modifying or superseding statement shall not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances to which it was made. Any statement so modified or superseded shall not be deemed, except as modified or superseded, to constitute a part of this Circular.

Qualified Person

All scientific and technical information relating to the Brassie Creek Project contained in this Circular has been reviewed and approved by Catherine Fitzgerald, M.Sc., P.Geo., who by reason of education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, fulfills the requirements of a "qualified person" as defined in NI 43-101. Ms. Fitzgerald is the Mining Sector Leader – Americas at SLR Consulting (Canada) Ltd., and is independent of the Company. All scientific and technical information relating to the Company's mineral projects contained in this Circular, other than the Brassie Creek Property, has been reviewed and approved by Keith Henderson, who by reason of education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, fulfills the requirements of a "qualified person" as defined in NI 43-101. Mr. Henderson is not independent of the Company as he is a director of the Company.

GLOSSARY OF TERMS

In this Circular and the accompanying Notice of Meeting, unless there is something in the subject matter inconsistent therewith, the following terms shall have the respective meanings set out below.

"ACB" has the meaning ascribed thereto under "*Principal Canadian Federal Income Tax Considerations – Holders Resident in Canada – Alterations to Share Structure and Articles of the Company and the Re-Designation of World Copper Shares*";

"allowable capital loss" has the meaning ascribed thereto under "*Principal Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*";

"Amending Agreement" means the amending agreement to the Arrangement Agreement dated as of May 20, 2026 between World Copper and Spinco;

"Annual Information Form" means the annual information form of World Copper dated April 27, 2026 for the year ended December 31, 2025;

"Appendices" means the appendices to this Circular which are incorporated herein and form part of this Circular;

"Arrangement" means the arrangement under Part 9, Division 5 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the Arrangement Agreement and Article 6 thereof, or made at the direction of the Court in the Final Order with the consent of World Copper and Spinco, each acting reasonably;

"Arrangement Agreement" means the Arrangement Agreement dated as of May 14, 2026, between World Copper and Spinco, as amended pursuant to the Amending Agreement, as the same may be supplemented, restated or amended from time to time;

"Arrangement Resolution" means the special resolution approving the Arrangement, to be substantially in the form and content set out in Appendix "A" to this Circular, to be considered, and if deemed advisable, passed with or without variation, by the Shareholders at the Meeting;

"Audit Committee" means the audit committee of the Board;

"BCBCA" means the *Business Corporations Act* (British Columbia);

"Board" means the board of directors of World Copper;

"Brassie Creek Project" means the porphyry-skarn copper and gold property located in Southern British Columbia, covering an area of approximately 1,861 hectares and located approximately 50km west of Kamloops;

"Brassie Creek Property Option Agreement" means the definitive property option agreement dated February 24, 2026, with Mr. Kenneth Ellerbeck, whereby World Copper was granted an exclusive option to acquire a 100% interest in and to the mineral claims comprising the Brassie Creek Project, subject to a 2% net smelter returns royalty;

"Broadridge" means Broadridge Financial Solutions Inc.;

"business combination" has the meaning ascribed thereto in MI 61-101;

"Business Day" means any day other than a Saturday, Sunday or statutory or civic holiday in Vancouver, British Columbia;

"Charter" means the charter of the Audit Committee;

"Circular" means, collectively, the Notice of Meeting and this management information circular, including all Appendices, sent to Shareholders in connection with the Meeting;

"Code" means the Code of Conduct of the Company;

"collateral benefit" has the meaning ascribed thereto in MI 61-101;

"**company**" unless specially indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;

"**Compensation Committee**" means the compensation committee of the Board;

"**Consolidation**" means the consolidation of all of the issued and outstanding World Copper Shares on the basis of twenty (20) pre-consolidation World Copper Shares for one (1) post-consolidation World Copper Share;

"**Consultants**" has the meaning ascribed thereto under *"Executive Compensation – Stock Option Plans and Other Incentive Plans – Eligible Participants"*;

"**Contribution Agreement**" means the agreement to be entered into between World Copper and Spinco pursuant to which the Spinco Assets and Spinco Liabilities are transferred to or assumed by, as applicable, Spinco in consideration for the issuance to World Copper of the Spinco Consideration Shares;

"**Court**" means the Supreme Court of British Columbia;

"**Convention**" has the meaning ascribed thereto under *"Principal Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Taxation of Dividends"*;

"**CRA**" means the Canada Revenue Agency;

"**CSA**" means the Canadian Securities Administrators, a voluntary umbrella organization of Canada's provincial and territorial securities regulators;

"**Depository**" means Endeavor Trust Corporation, or such other depository as World Copper may determine;

"**Directors**" has the meaning ascribed thereto under *"Executive Compensation – Stock Option Plans and Other Incentive Plans – Eligible Participants"*;

"**Dissent Notice**" means a written objection to the Arrangement Resolution delivered by a Registered Shareholder in respect of such Registered Shareholder's World Copper Shares in accordance with the Dissent Rights;

"**Dissent Procedures**" has the meaning ascribed thereto under *"Dissent Rights"*;

"**Dissent Rights**" has the meaning ascribed thereto under *"Dissent Rights"*;

"**Dissenting Resident Holder**" has the meaning ascribed thereto under *"Principal Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dissenting Shareholders"*;

"**Dissenting Shares**" means World Copper Shares in respect of which a Dissenting Shareholder has validly exercised a Dissent Right;

"**Dissenting Shareholder**" means a World Copper Shareholder who has duly and validly exercised its Dissent Rights with respect to the Arrangement in strict compliance with the Dissent Procedures;

"**DRS Advice**" means a direct registration system advice or similar document evidencing the electronic registration of ownership of New World Copper Shares or Spinco Shares, as applicable;

"**Edge Copper**" means Edge Copper Corporation, formerly Plata Latina Minerals Corporation;

"**Edge Copper Shares**" means common shares in the capital of Edge Copper;

"**Effective Date**" means the date upon which the Arrangement becomes effective in accordance with the Plan of Arrangement and the Final Order, as the Board may determine;

"**Effective Time**" means 12:01 a.m. on the Effective Date or such other time on the Effective Date as agreed to in writing by World Copper or Spinco;

"Employees" has the meaning ascribed thereto under *"Executive Compensation – Stock Option Plans and Other Incentive Plans – Eligible Participants"*;

"Endeavor" means Endeavor Trust Corporation, the registrar and transfer agent for the World Copper Shares, at its principal office located in Vancouver, British Columbia;

"Entitlement Date" means the close of business on the Business Day immediately preceding the Effective Date for the purpose of determining the Shareholders entitled to receive New World Copper Shares and Spinco Shares pursuant to the Plan of Arrangement or such other date as the Board may select;

"Evans & Evans" means Evans & Evans, Inc., the author of the Fairness Opinion;

"Fairness Opinion" means the written fairness opinion dated as of May 20 2026 as prepared for World Copper by Evans & Evans, a copy of which is attached as Appendix "D" to this Circular;

"FHSA" has the meaning ascribed thereto under *"Principal Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment – New World Copper Shares and Spinco Shares"*;

"Final Order" means the final order of the Court approving the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of World Copper and Spinco, each acting reasonably, at any time prior to the Effective Date;

"Form 51-102F6V" means Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* pursuant to NI 51-102;

"Holder" has the meaning ascribed thereto under *"Principal Canadian Federal Income Tax Considerations"*;

"IFRS" means IFRS Accounting Standards as issued by the International Accounting Standards Board that are applicable to public issuers in Canada;

"Indemnified Liability" means (a) any liability or obligation that, following the Effective Time, World Copper or any of its subsidiaries is legally obliged to pay but which was incurred or accrued prior to the Effective Time, including the Specified Creditor Claims, and (b) any liability for any tax which is payable to any governmental entity by World Copper in connection with either (i) the Plan of Arrangement or (ii) the disposition of Spinco Consideration Shares by World Copper to Shareholders for the taxation year of World Copper that includes the Arrangement and the disposition of Spinco Consideration Shares;

"Indemnified Party" has the meaning ascribed thereto under *"The Arrangement Agreement – Specified Creditor Claims and Indemnification"*

"Interim Order" means the interim order of the Court pursuant to the BCBCA providing for, among other things, the calling and holding of the Meeting, as such order may be amended, modified, supplemented or varied by the Court with the consent of World Copper and Spinco, each acting reasonably;

"Letter of Transmittal" means the letter of transmittal in respect of the Arrangement to be sent to Shareholders together with the Circular;

"MD&A" means management's discussion and analysis and has the meaning ascribed to the term "MD&A" in NI 51-102;

"Meeting" means the annual general and special meeting of the Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order for the purpose of approving, among other things, the Arrangement Resolution;

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

"minority approval" has the meaning ascribed thereto in MI 61-101;

"**MLI**" has the meaning ascribed thereto under "*Principal Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Exchange of Old World Copper Shares for New World Copper Shares and Spinco Shares*";

"**Named Executive Officer**" or "**NEO**" has the meaning ascribed thereto under "Executive Compensation";

"**New World Copper Shares**" means the new class of common shares in the authorized share structure of World Copper created by World Copper as described in the Plan of Arrangement;

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

"**NI 51-102**" means National Instrument 51-102 – *Continuous Disclosure*;

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees*;

"**Non-Registered Shareholder**" means a Shareholder who is not a Registered Shareholder;

"**Non-Resident Holder**" has the meaning ascribed thereto under "*Principal Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*";

"**Notice of Meeting**" means the notice of meeting to be sent to Shareholders in connection with the Meeting;

"**Notice of Petition**" means the notice of petition for the Final Order approving the Arrangement dated May 15, 2026, a copy of which is attached as Appendix "E" to this Circular;

"**OBO**" has the meaning ascribed thereto under "*General Proxy Information – Non-Registered Shareholders*";

"**Old World Copper Shares**" means the issued and outstanding World Copper Shares, as renamed and redesignated World Copper Class A Shares pursuant to the Plan of Arrangement, outstanding on the Entitlement Date;

"**party**" means either World Copper or Spinco and "**parties**" means, collectively, World Copper and Spinco;

"**Plan of Arrangement**" means the amended plan of arrangement, substantially in the form of Appendix "B" to this Circular and any amendment, variation or supplement thereto made in accordance with the Plan of Arrangement, the Arrangement Agreement or made at the direction of the Court in the Final Order with the prior written consent of World Copper and Spinco, each acting reasonably;

"**PUC**" has the meaning ascribed thereto under "*Principal Canadian Federal Income Tax Considerations – Holders Resident in Canada – Exchange of Old World Copper Shares for New World Copper Shares and Spinco Shares*";

"**RDSP**" has the meaning ascribed thereto under "*Principal Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment – New World Copper Shares and Spinco Shares*";

"**Record Date**" means April 21, 2026;

"**Registered Plans**" has the meaning ascribed thereto under "*Principal Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment – New World Copper Shares and Spinco Shares*";

"**Registered Shareholder**" means a registered holder of World Copper Shares;

"**Regulation S**" means Regulation S under the U.S. Securities Act;

"**related party**" has the meaning ascribed thereto in MI 61-101;

"**Resident Holder**" has the meaning ascribed thereto under "*Principal Canadian Federal Income Tax Considerations – Holders Resident in Canada*";

"**RESP**" has the meaning ascribed thereto under "*Principal Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment – New World Copper Shares and Spinco Shares*";

"**RRIF**" has the meaning ascribed thereto under "*Principal Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment – New World Copper Shares and Spinco Shares*";

"**RRSP**" has the meaning ascribed thereto under "*Principal Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment – New World Copper Shares and Spinco Shares*";

"**Rule 144**" means Rule 144 under the U.S. Securities Act;

"**SEC**" means the U.S. Securities and Exchange Commission;

"**SEC Modernization Rules**" has the meaning ascribed thereto under "*Cautionary Notice to Shareholders in the United States regarding Mineral Reserves and Mineral Resources*";

"**Section 3(a)(10) Exemption**" means the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) of the U.S. Securities Act;

"**SEDAR+**" means the System for Electronic Data Analysis and Retrieval + as located on the internet at www.sedarplus.com;

"**Share Exchange**" has the meaning ascribed thereto under "*Principal Canadian Federal Income Tax Considerations – Holders Resident in Canada – Exchange of Old World Copper Shares for New World Copper Shares and Spinco Shares*";

"**Shareholders**" or "**World Copper Shareholders**" means the holders of World Copper Shares;

"**Special Committee**" means the special committee of the Board established on March 6, 2026, comprised of two independent directors of World Copper, to consider, among other things, the Arrangement Agreement, the Arrangement and the Fairness Opinion;

"**Specified Assets**" means (a) all right, title, interest and benefit in and to the Brassie Creek Property Option Agreement and all related or ancillary assets in respect thereof, and (b) a minimum of \$500,000 cash;

"**Specified Creditor Claims**" means the claims of Specified Creditors as disclosed in writing by World Copper to Spinco;

"**Specified Creditors**" means the specified creditors of World Copper disclosed in writing by World Copper to Spinco;

"**Specified Liabilities**" means all of the liabilities and obligations of World Copper in respect of all right, title, interest and benefit in and to the Brassie Creek Property Option Agreement and all related or ancillary assets in respect thereof, to be observed, paid, discharged or performed any time after the Effective Time;

"**Spinco**" means 1581602 B.C. Ltd., a company existing under the laws of the Province of British Columbia;

"**Spinco Assets**" means all assets of the World Copper Entities other than the Specified Assets;

"**Spinco Consideration Shares**" means the fully paid and non-assessable Spinco Shares to be issued by Spinco to World Copper pursuant to the Contribution Agreement as consideration for the transfer and assignment by World Copper to Spinco of the Spinco Assets and Spinco Liabilities, being such number of Spinco Shares as is equal to the number of World Copper Shares outstanding immediately prior to the Effective Time;

"**Spinco Liabilities**" means all liabilities and obligations of the World Copper Entities other than the Specified Liabilities, as of the Effective Date;

"**Spinco Shares**" means the common shares without par value in the capital of Spinco;

"**Stock Option Plan**" has the meaning ascribed thereto under "*Stock Option Plans and Other Incentive Plans*";

"**Subject Securities**" has the meaning ascribed thereto under "*Principal Canadian Federal Income Tax*

Considerations";

"**Tax Act**" means the *Income Tax Act* (Canada);

"**Tax Proposals**" has the meaning ascribed thereto under "*Principal Canadian Federal Income Tax Considerations*";

"**Technical Report**" means the NI 43-101 technical report dated April 15, 2026, with an effective date of April 15, 2026, prepared by Catherine Fitzgerald, M.Sc., P.Geo. and April Barrios, B.Sc., P.Geo., titled "NI 43-101 Technical Report Brassie Creek Porphyry-Skarn Cu-Au Project, Kamloops Mining District, B.C., Canada".

"**TFSA**" has the meaning ascribed thereto under "*Principal Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment – New World Copper Shares and Spinco Shares*";

"**Treasury Regulations**" has the meaning ascribed thereto under "*United States Federal Income Tax Considerations*";

"**Trust Shares**" has the meaning ascribed thereto under "*The Arrangement – Effect of the Arrangement on Specified Creditors*";

"**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;

"**U.S. Person**" means a "U.S. person" as such term is defined in Rule 902(k) of Regulation S;

"**U.S. Securities Act**" means the United States *Securities Act* of 1933, as amended;

"**U.S. Tax Code**" has the meaning ascribed thereto under "*United States Federal Income Tax Considerations*";

"**World Copper**" or "**Company**" means World Copper Ltd., a company existing under the laws of the Province of British Columbia;

"**World Copper Entities**" means World Copper, SASC Metallurgy Corp., Escalones Copper Corp., Wealth Copper Chile SpA and TriMetals Mining Chile SCM;

"**World Copper Options**" means, at any time, stock options to acquire World Copper Shares granted under the Stock Option Plan which are, at such time, outstanding and unexercised, whether or not vested;

"**World Copper Shares**" means the common shares without par value in the capital of World Copper;

"**World Copper Class A Shares**" has the meaning ascribed thereto in Section 2.1(b)(ii)(A) of the Plan of Arrangement;

Words importing the masculine shall be interpreted to include the feminine or neuter and the singular to include the plural and vice versa where the context so requires.

SUMMARY

The following is a summary of information contained elsewhere in this Circular. This summary is qualified in its entirety by and should be read together with the more detailed information and financial data and statements contained elsewhere in this Circular, including the Appendices, which are incorporated herein and form part of this Circular, and the documents incorporated by reference herein, which form part of this Circular. Certain capitalized words and terms used in this Summary are defined in the Glossary of Terms.

The Meeting

The Meeting will be held on Thursday, June 18, 2026 at 320 Granville Street, Suite 880, Vancouver, British Columbia, at 9:00 a.m. (Pacific time) for the purposes set forth in the Notice of Meeting. At the Meeting, Shareholders will consider and vote upon: (a) the Arrangement Resolution; (b) the World Copper Share Consolidation Resolution; and (c) annual general meeting matters of World Copper. See "*Business of the Meeting*".

Record Date

Only Shareholders of record at the close of business on April 21, 2026 will be entitled to receive notice of and vote at the Meeting, or any adjournment or postponement thereof. See "*General Proxy Information – Record Date*".

The Arrangement

Purpose of the Arrangement

The purpose of the Arrangement is to transfer and assign the Spinco Assets and Spinco Liabilities to Spinco. Pursuant to the Arrangement, World Copper will then distribute all of the issued and outstanding Spinco Shares to its shareholders on a pro-rata basis, by way of a plan of arrangement.

The description of the Arrangement in this section is qualified in its entirety by reference to the full text of the Plan of Arrangement, a copy of which is attached as Appendix "B" hereto and the full text of the Arrangement Agreement, which is available on SEDAR+ under World Copper's profile. In the event of any inconsistency between the descriptions of the Arrangement, the Plan of Arrangement or the terms of the Arrangement Agreement contained herein and the terms of the Plan of Arrangement or the Arrangement Agreement, the Plan of Arrangement and the Arrangement Agreement, as applicable, shall govern. See "*The Arrangement – Purpose of the Arrangement*".

Background to the Arrangement

In early 2026, management of World Copper evaluated various strategic opportunities to realize value from its assets and to position World Copper as a clean TSXV-listed mining issuer focused on North American mineral exploration. As part of that evaluation, management considered the Company's interests in its Chilean subsidiaries, the Edge Copper Shares held by the Company, the Company's liabilities and its interest in the Brassie Creek property option. Management concluded that a spin-out of the Spinco Assets and Spinco Liabilities to a newly incorporated, wholly-owned subsidiary of World Copper, Spinco, would simplify World Copper's corporate structure and balance sheet, while allowing World Copper Shareholders to continue to participate in the Spinco Assets through their ownership of Spinco Shares.

Management also considered that, following completion of the Arrangement, World Copper would retain its interest in the Brassie Creek property option and a minimum of \$500,000 cash, and would operate as a liability-free, North American-focused issuer with dedicated capital to fund its initial work program on the Brassie Creek Project. At the same time, Spinco would hold the Spinco Assets and assume the Spinco Liabilities, providing a separate corporate vehicle to manage World Copper's legacy interests, including its indirect exposure to the Zonia copper project through the Edge Copper Shares, and to pursue alternatives for those assets independently of World Copper.

On March 6, 2026, the Board established the Special Committee comprised solely of independent directors to consider, review and make recommendations to the Board in relation to the proposed Spin-Out.

On March 10, 2026, World Copper issued a news release announcing that it had initiated plans to complete a spin-out transaction by way of a plan of arrangement under the BCBCA. The proposed transaction contemplated the transfer

and assignment of World Copper's interests in its Chilean subsidiaries, together with certain other assets and liabilities of the Company, to Spinco in consideration for Spinco Shares to be distributed to World Copper Shareholders.

Following the announcement of the proposed spin-out transaction, World Copper, Spinco and their advisors continued to develop the structure and terms of the Arrangement, including the steps contemplated by the Plan of Arrangement and the terms of the Contribution Agreement. The transaction documents contemplated that World Copper would transfer the Spinco Assets and Spinco Liabilities to Spinco pursuant to the Contribution Agreement in consideration for the issuance of Spinco Shares to World Copper and that each post-Consolidation World Copper Share would be exchanged for one New World Copper Share and one Spinco Share.

On April 2, 2026, the Special Committee retained Evans & Evans, Inc. to provide financial advice and an independent opinion as to the fairness of the Arrangement, from a financial point of view, to World Copper Shareholders.

On May 14, 2026, Evans & Evans presented the Fairness Opinion to the Special Committee that, subject to the assumptions, limitations and qualifications set out in its written report, the Arrangement was fair, from a financial point of view, to World Copper Shareholders.

Shortly thereafter, and after considering the proposed Arrangement, including the terms of the Arrangement Agreement, the Plan of Arrangement and the Contribution Agreement, and such other matters as it considered necessary and relevant, the Special Committee unanimously concluded that the Arrangement was fair and reasonable to World Copper Shareholders and in the best interests of World Copper, and recommended that the Board approve the Arrangement and that World Copper Shareholders vote in favour of the Arrangement Resolution.

World Copper and Spinco entered into the Arrangement Agreement on May 14, 2026, and the Amending Agreement on May 20, 2026. Pursuant to the Arrangement Agreement, the parties agreed to complete the spin-out transaction by way of the Arrangement. See "*Business of the Meeting – The Arrangement Agreement*".

Special Committee

The Special Committee was established on March 6, 2026 and is made up of two independent directors, being Keith Henderson (as Chairperson) and Robert Kopple. The Special Committee, among other things, reviewed the Fairness Opinion and considered the Arrangement Agreement. The Special Committee recommended in favour of the Arrangement and the execution of the Arrangement Agreement, and the transactions contemplated thereunder to the Board. See "*The Arrangement – Background to the Arrangement*".

Recommendation of the Board of Directors

The Board, having reviewed the Plan of Arrangement and related transactions, including the proposed Consolidation and considered, among other things, the reasons for the Arrangement, has unanimously determined that the Arrangement is in the best interests of World Copper and the Shareholders. The Board recommends that Shareholders vote **FOR** the Arrangement Resolution and the World Copper Share Consolidation Resolution.

See "*The Arrangement – Recommendation of the Board of Directors*".

Fairness Opinion

Based upon and subject to the assumptions, limitations and qualifications set out in the Fairness Opinion, Evans & Evans, Inc. is of the opinion that, as of May 20, 2026, the Arrangement is fair, from a financial point of view, to the World Copper Shareholders.

The full text of the Fairness Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the Fairness Opinion, as attached as Appendix "D" to this Circular. The summary of the Fairness Opinion in this Circular is qualified in its entirety by reference to the full text of the Fairness Opinion.

Steps in the Arrangement

Pursuant to the terms of the Plan of Arrangement, 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 on the part of any person, in each case, and unless stated otherwise, effective as at one-minute intervals starting at the Effective Time (capitalized terms adopt the meanings set out in the Plan of Arrangement):

1. at the Effective Time:
 - (a) each World Copper Common Share held by a Dissenting Shareholder who is ultimately determined to be entitled to be paid the fair value of the World Copper Common Shares in respect of which such Dissenting Shareholder has exercised Dissent Rights shall be, and shall be deemed to be, transferred by the holder thereof, without any further act or formality on its part, to World Copper (free and clear of all Liens) and such Dissenting Shareholder shall cease to be the holder thereof or to have any rights as a holder in respect of such World Copper Common Shares other than the right to be paid the fair value of such World Copper Common Shares determined and payable in accordance with Article 4 of the Plan of Arrangement; and
 - (b) the name of each Dissenting Shareholder shall be removed from the securities register of World Copper and the World Copper Common Shares in respect of which such Dissenting Shareholder has exercised Dissent Rights shall be automatically cancelled as of the Effective Date;
2. after the steps in Section 3.1(a) of the Plan of Arrangement occur:
 - (a) the transactions contemplated by the Contribution Agreement shall become effective and pursuant thereto, World Copper shall transfer and assign to Spinco, and Spinco shall accept, the Spinco Assets and the Spinco Liabilities on the terms and conditions set out in the Contribution Agreement in consideration for the issuance by Spinco to World Copper of such number of fully paid and non-assessable Spinco Shares as is equal to the number of World Copper Common Shares outstanding immediately prior to the Effective Time;
 - (b) the authorized share structure of World Copper shall be altered by:
 - (i) renaming and redesignating all of the issued and unissued World Copper Common Shares as "Class A common shares without par value" and amending the special rights and restrictions attached to those shares to provide the holders thereof with two votes in respect of each share held, such shares hereinafter referred to as the "World Copper Class A Shares"; and
 - (ii) creating a new class consisting of an unlimited number of "common shares without par value" with terms and special rights and restrictions identical to those of the World Copper Common Shares immediately prior to the Effective Time, such shares hereinafter referred to as the "New World Copper Common Shares";
 - (c) World Copper's notice of articles and articles shall be amended to reflect the alterations in Section 3.1(b)(ii) of the Plan of Arrangement;
 - (d) each of the issued and outstanding World Copper Common Shares (as renamed and redesignated World Copper Class A Shares) outstanding on the Entitlement Date shall be exchanged for:
 - (i) one (1) New World Copper Common Share; and
 - (ii) one (1) Spinco Consideration Share

and the registered holders of the World Copper Class A Shares shall be removed from the securities register of World Copper as the holders of such World Copper Class A Shares, and shall be added to the securities register of World Copper as the holders of the number of New World Copper Common Shares that they have received on the exchange set forth in Section 3.1(b)(iv) of the Plan

of Arrangement, and the Spinco Consideration Shares transferred to the then holders of the World Copper Class A Shares shall be registered in the name of the former holders of the World Copper Class A Shares and World Copper shall provide Spinco notice to make the appropriate entries in the securities register of Spinco;

- (e) all of the issued World Copper Class A Shares shall be cancelled with the appropriate entries being made in the securities register of World Copper, and the aggregate paid-up capital (as that term is used for purposes of the Income Tax Act) of the New World Copper Common Shares shall be equal to that of the World Copper Common Shares immediately prior to the Effective Time less the fair market value of the Spinco Consideration Shares distributed pursuant to Section 3.1(b)(iv) of the Plan of Arrangement;
- (f) the World Copper Class A Shares, none of which shall be issued or outstanding once the steps in Sections 3.1(b)(iv) to 3.1(b)(v) of the Plan of Arrangement are completed, shall be cancelled and the authorized share structure of World Copper shall be changed by eliminating the World Copper Class A Shares;
- (g) the notice of articles and articles of World Copper shall be amended to reflect the alterations in Section 3.1(b)(vi) of the Plan of Arrangement;
- (h) World Copper shall surrender to Spinco for cancellation the one (1) Spinco Share issued to World Copper on incorporation of Spinco, and World Copper shall be removed from the securities register of Spinco; and
- (i) each World Copper Option, to the extent it has not been exercised as of the Effective Date, shall be exchanged by the holder thereof, without any further act or formality and free and clear of all liens, claims and encumbrances, for a stock option (each, a "**World Copper Replacement Option**") to purchase one (1) New World Copper Common Share for an exercise price per New World Copper Common Share equal to the exercise price per share of a World Copper Common Share immediately prior to the Effective Time, after giving effect to the Consolidation. The term to expiry, conditions to and manner of exercise and other terms and conditions of each of the World Copper Replacement Options shall be the same as the terms and conditions of the World Copper Option for which it is exchanged. Any document previously evidencing the World Copper Option shall thereafter evidence and be deemed to evidence such World Copper Replacement Option and no certificates evidencing the World Copper Replacement Options shall be issued.

For more detailed information see "*The Arrangement*" and the Plan of Arrangement attached to this Circular as Appendix "B".

Court Approval

An arrangement under the BCBCA requires approval of the Court. Prior to mailing this Circular, World Copper obtained the Interim Order, which provides for the calling and holding of the Meeting, Dissent Rights and certain other procedural matters. A copy of the Interim Order is attached as Appendix "C".

Subject to the approval of the Arrangement Resolution by Shareholders at the Meeting, the hearing for the Final Order is currently scheduled to take place on June 22, 2026 at 9:45 a.m. (Pacific time) or as soon thereafter as counsel may be heard, at the Vancouver Courthouse, 800 Smithe Street, Vancouver, British Columbia, or at any other date and time as the Court may direct. At the hearing, any Security Holder who wishes to participate or be represented or present arguments or evidence may do so by serving a response to petition in compliance with the Interim Order.

See "*The Arrangement – Court Approval of the Arrangement*".

Recommendation of the Board of Directors

World Copper has reviewed the terms and conditions of the proposed Arrangement and has concluded that the Arrangement is fair and reasonable to its securityholders and in the best interests of World Copper.

In arriving at this conclusion, the Board considered, among other matters:

1. *Separation of Assets.* It is expected the separation of the Spinco Assets from World Copper' core assets will provide a separate valuation of both the businesses of World Copper and Spinco, and will permit management to advance both the businesses of World Copper and Spinco in a more focused and efficient manner.
2. *Fairness Opinion.* The Fairness Opinion to the effect that, subject to the assumptions, limitations and qualifications contained therein, the Arrangement is fair, from a financial point of view to the Shareholders.
3. *Continued Participation in the Spinco Assets through Spinco.* Shareholders, through their ownership of Spinco Shares, will also participate in the Spinco Assets. The Shareholders will hold 100% of the issued and outstanding Spinco Shares upon completion of the Arrangement, ensuring continued exposure to the upside of the Spinco Assets.
4. *Continued Participation by Shareholders in the World Copper Business.* Shareholders, through their ownership of all the issued and outstanding New World Copper Shares, will continue to participate in the value associated with the development, operation, and growth of the World Copper business.
5. *Continuity of Management.* The board of directors and officers of Spinco after the Arrangement will initially include certain officers that currently manage World Copper, preserving the management know-how and continuity.
6. *World Copper Post-Arrangement.* Upon completion of the Arrangement, World Copper will retain its interest in the Brassie Creek Project, a minimum of \$500,000 cash and will be free of all liabilities. This ensures that World Copper will remain well capitalized to pursue its exploration objectives and provide Shareholders with a stable, debt-free vehicle focused on its core projects.
7. *Approval of Shareholders and the Court are Required.* The following required approvals protect the rights of Shareholders: (a) in order to become effective, the Arrangement Resolution will require the approval of at least two-thirds of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting; and (b) the Arrangement must also be sanctioned by the Court, which will consider the fairness of the Arrangement to Shareholders.
8. *Dissent Rights.* Registered Shareholders who oppose the Arrangement may, on strict compliance with the Dissent Procedures, exercise their Dissent Rights and receive the fair value of their World Copper Shares.

The Board also identified disadvantages associated with the Arrangement including the fact that there will be some unshared costs that each of World Copper and Spinco will incur as a result of the separation of businesses, that World Copper and Spinco will incur significant expenses in connection with the Arrangement, the uncertainty surrounding the funding of Spinco and whether the Spinco Shares will be on a designated stock exchange, and that there is no assurance that the proposed Arrangement will result in positive benefits to Shareholders.

The foregoing summary of the information, factors and risk factors considered by the Board are not intended to be exhaustive. In view of the variety of factors, the amount of information and the appropriate risk factors considered in connection with its evaluation of the Arrangement, the Board did not find it practical to, and did not, quantify or otherwise attempt to assign any relative weight to each specific factor or risk factor considered in reaching its conclusion and recommendation. The Board's recommendation was made after considering all of the above-noted factors as well as the information and risk factors referred to elsewhere herein and in light of the Board's knowledge of the business, financial condition and prospects of the Company. In addition, individual members of the Board may have assigned different weights to different factors.

Based on its review of these and other factors, the Board considers the Arrangement to be in the best interests of World Copper and fair and reasonable to the Shareholders and recommends that the Shareholders vote in favour of the Arrangement Resolution.

Unless such authority is withheld, the persons named in the enclosed proxy intend to vote for the approval of the Arrangement Resolution.

The board of directors of World Copper recommends that the Shareholders vote FOR the Arrangement Resolution. Each director of World Copper who owns World Copper Shares has indicated their intention to vote their World Copper Shares, if any, in favour of the Arrangement Resolution.

Conditions to the Arrangement

Completion of the Arrangement is subject to a number of specified mutual conditions being met as of the Effective Time, including, but not limited to:

1. the Interim Order and Final Order will have been obtained from the Court on terms acceptable to each of World Copper and Spinco and will not have been set aside or modified in a manner unacceptable to any of the parties, on appeal or otherwise;
2. receipt by World Copper and Spinco of all required approvals including approval by World Copper Shareholders of the Arrangement Resolution and the World Copper Share Consolidation Resolution, with or without amendment, at the Meeting; approval by the respective boards of directors of World Copper and Spinco; approval of the TSXV of the Arrangement, including the listing of the New World Copper Shares issuable under the Arrangement in substitution for the Old World Copper Shares and the delisting of the Old World Copper Shares, subject only to compliance with the usual conditions of that approval; conditional approval of the TSXV of the listing of the Spinco Shares, subject only to compliance with the usual conditions of that approval;
3. there will not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by the Arrangement Agreement or the Plan of Arrangement;
4. no adverse material change will have occurred in the business, affairs, financial condition or operations of World Copper or Spinco which would have a material adverse effect on the business, assets, financial condition or results of operations of World Copper or Spinco and any subsidiary, taken as a whole;
5. the Arrangement Agreement will not have been previously terminated;
6. the parties will have prepared all documents, agreements and instruments required to effect the Arrangement, including entering into the Contribution Agreement in respect of the transfer and assignment of the Spinco Assets and Spinco Liabilities to Spinco in consideration for the issuance to World Copper of the Spinco Consideration Shares; and
7. the obligation of each party to complete the Arrangement is subject to the further condition that the covenants of the other party will have been duly performed,

which conditions may be mutually waived by World Copper and Spinco in whole or in part at any time.

Additionally, the obligations of World Copper to complete the transactions contemplated in the Arrangement Agreement are subject to satisfaction of conditions being met on or before the Effective Date, including, but not limited to:

1. the Arrangement will have been approved and adopted by the Shareholders at the Meeting in accordance with the terms of the Interim Order;
2. completion of the Consolidation; and
3. notices of dissent pursuant to the Plan of Arrangement will not have been delivered by Shareholders holding such number of World Copper Shares that, in the opinion of the Board, completion of the Arrangement would not be in the best interest of World Copper.

Regulatory Approvals

The World Copper Shares are listed and posted for trading on the TSXV. **The Arrangement and the Consolidation are subject to the acceptance of the TSXV, and World Copper will not proceed with the Arrangement and the Consolidation if regulatory acceptance or approval is not obtained.**

Canadian Securities Laws and Resale of Securities

Spinco will be a reporting issuer in all of the provinces and territories of Canada on completion of the Arrangement.

The issuance of the Spinco Shares to Shareholders pursuant to the Arrangement will constitute a distribution of securities which is exempt from the registration and prospectus requirements of Canadian securities legislation. The Spinco Shares received by Shareholders pursuant to the Arrangement may be resold in each of the provinces and territories of Canada provided that: (i) the trade is not a "control distribution" as defined in National Instrument 45-102 – *Resale of Securities*; (ii) no unusual effort is made to prepare the market or create a demand for those securities; (iii) no extraordinary commission or consideration is paid in respect of that sale; and (iv) if the selling securityholder is an insider or officer of Spinco, the selling securityholder has no reasonable grounds to believe that Spinco is in default of securities legislation.

See "*Regulatory, Stock Exchange and Securities Law Matters – Canadian Securities Laws and Resale of Securities*".

U.S. Securities Laws and Resale of Securities

The New World Copper Shares and Spinco Shares to be issued to Shareholders in exchange for their Old World Copper Shares pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws, and are being issued in reliance on the Section 3(a)(10) Exemption on the basis of the approval of the Court, and similar exemptions from registration under applicable U.S. state securities laws. The Section 3(a)(10) Exemption exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration under the U.S. Securities Act where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the fairness of the terms and conditions of such issuance and exchange to those to whom the securities will be issued, at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Arrangement will be considered. The Court issued the Interim Order on May 15, 2026, and, subject to the approval of the Arrangement by the Shareholders, a hearing on the Arrangement will be held on June 22, 2026 at 9:45 a.m. All Shareholders are entitled to appear and be heard at this hearing. The Final Order will constitute a basis for the Section 3(a)(10) Exemption and similar exemptions under applicable U.S. state securities laws with respect to the issuance and exchange of the New World Copper Shares and Spinco Shares to the Shareholders. Prior to the hearing on the Final Order, the Court will be informed of this effect of the Final Order.

The New World Copper Shares and the Spinco Shares will be freely transferable under U.S. federal securities laws, except by persons who are "affiliates" of World Copper or Spinco, as applicable, at the Effective Date or were "affiliates" of World Copper or Spinco, as applicable, within 90 days prior to the Effective Date. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer.

See "*Regulatory, Stock Exchange and Securities Law Matters – U.S. Securities Laws and Resale of Securities*".

Risk Factors

Shareholders should be aware that there are various known and unknown risk factors in connection with the Arrangement and ownership of New World Copper Shares and Spinco Shares following the completion of the Arrangement. See "*Risk Factors*".

Dissent Rights

Registered Shareholders are entitled to exercise Dissent Rights by providing written notice to World Copper no later than 5:00 p.m. (Pacific time) on June 16, 2026, or two Business Days before the date of the Meeting or any date to which the Meeting may be postponed or adjourned. If a World Copper Shareholder exercises Dissent Rights in strict compliance with the Dissent Procedures set out in the Dissent Provisions (attached as Appendix "K" hereto) and the Interim Order and the Arrangement is completed, such Dissenting Shareholder is entitled to be paid the fair value of the World Copper Shares with respect to which the Dissent Rights were exercised, calculated as of the close of business the day before the approval of the Arrangement Resolution. World Copper Shareholders should carefully read the section of this Circular entitled "*Dissent Rights*" and consult with their advisors if they wish to exercise Dissent Rights.

Principal Canadian Federal Income Tax Considerations

The Arrangement may have Canadian federal income tax consequences for World Copper Shareholders, including in connection with the exchange of Old World Copper Shares for New World Copper Shares and Spinco Shares, Dissenting Shareholders, and Registered Plans. See "*Principal Canadian Federal Income Tax Considerations*".

United States Federal Income Tax Considerations

The Arrangement may have U.S. federal income tax consequences for U.S. Holders, including in connection with the exchange of World Copper Shares for New World Copper Shares, the receipt of Spinco Shares, the ownership and disposition of New World Copper Shares and Spinco Shares, and the potential application of passive foreign investment company rules. See "*United States Federal Income Tax Considerations*".

Financial Statements of World Copper and Spinco

The audited consolidated financial statements of World Copper for the financial years ended December 31, 2025 and December 31, 2024, together with the corresponding MD&A, are incorporated by reference into this Circular and are available on World Copper's SEDAR+ profile at www.sedarplus.com.

The audited financial statements of Spinco for the period from incorporation to March 31, 2026 and the pro-forma consolidated financial statements of World Copper as at March 31, 2026, together with the associated MD&A, as applicable, are attached as Appendix "H" and Appendix "I", respectively, to the Circular

World Copper following the Arrangement

Following completion of the Arrangement, World Copper is expected to continue as a TSXV-listed mining issuer focused on North American mineral exploration. The New World Copper Shares are expected to continue to trade on the TSXV under the symbol "WCU", subject to acceptance of the Arrangement by the TSXV.

For a detailed description of World Copper following completion of the Arrangement, see Appendix "F" – *Information Concerning World Copper*.

Spinco following the Arrangement

Following completion of the Arrangement, Spinco will be an unlisted reporting issuer in all of the provinces and territories of Canada. Spinco will hold the Spinco Assets and assume the Spinco Liabilities pursuant to the Contribution Agreement, and World Copper Shareholders will hold 100% of the issued and outstanding Spinco Shares.

For a detailed description of Spinco following completion of the Arrangement, see Appendix "G" – *Information Concerning Spinco*.

The Consolidation

At the Meeting, the Shareholders will be asked to consider and, if thought advisable, to approve, with or without variation, the World Copper Share Consolidation Resolution approving a consolidation of all of the issued and outstanding World Copper Shares on the basis of twenty (20) pre-Consolidation World Copper Shares for one post-

Consolidation World Copper Share. If the Consolidation occurs, World Copper expects that a new CUSIP/ISIN number for the post-Consolidation World Copper Shares will be obtained. The full text of the World Copper Share Consolidation Resolution is set out in Appendix "A" to this Circular. See "*Business of the Meeting – World Copper Share Consolidation*".

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by the management of World Copper for use at the Meeting to be held on June 18, 2026. It is expected that the solicitation will be primarily by mail. Proxies may also be solicited personally by directors, officers or employees of World Copper. All costs of solicitation will be borne by World Copper. World Copper may also reimburse brokers and other persons holding shares in their name or in the name of nominees for their cost incurred in sending proxy material to their principals in order to obtain their proxies. In addition to the use of mail, proxies may be solicited by personal interviews, personal delivery, telephone or any form of electronic communication or by directors, officers and employees of World Copper who will not be directly compensated therefore. World Copper has arranged for intermediaries to forward meeting materials to beneficial owners of the World Copper Shares held of record by those intermediaries and World Copper may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxy

Accompanying this Circular is a form of proxy for the Registered Shareholders. The individuals named in the accompanying form of proxy are directors or officers of World Copper. **A Registered Shareholder has the right to appoint a person or entity (who need not be a Shareholder of World Copper) to attend and act on his or her behalf at the Meeting other than the persons named in the enclosed applicable instrument of proxy. To exercise this right, a Registered Shareholder must strike out the names of the persons named in the instrument of proxy and insert the name of his or her nominee in the blank space provided, or complete another instrument of proxy.**

The completed instrument of proxy must be dated and signed and the duly completed instrument of proxy must be deposited at World Copper's transfer agent, ENDEAVOR TRUST CORPORATION no later than 9:00 a.m. (Pacific time) on Tuesday, June 16, 2026 or forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time of any adjourned or postponed Meeting. The time limit for deposit of proxies may be waived or extended by the chairman of the Meeting (the "Chairman") at his or her discretion, without notice.

Registered Shareholders may vote in any of the following ways:

In Person	Attend the Meeting and register with the transfer agent, Endeavor Trust Corporation, upon your arrival. Do not fill out and return your proxy if you intend to vote in person at the Meeting.
Facsimile – 24 Hours a Day	Duly complete, sign and date your proxy and send your completed proxy to 604-559-8908 .
Mail	Enter voting instruction, sign the form of proxy and send your completed form to: Endeavor Trust Corporation Attention: Proxy Department 702 – 777 Hornby Street Vancouver, BC V6Z 1S4
Internet	Go to www.eproxy.ca . You will need your control number and password. Enter the control number and password printed on your form of proxy and follow the instructions on screen.
Email	Duly complete, sign and date your proxy and email your completed proxy to proxy@endeavortrust.com

The instrument of proxy must be signed by the Shareholder or by its duly authorized attorney. If signed by a

duly authorized attorney, the instrument of proxy must be accompanied by the original power of attorney or a notarial certified copy thereof. If the Shareholder is a corporation, the instrument of proxy must be signed by a duly authorized attorney, officer, or corporate representative, and must be accompanied by the original power of attorney or document whereby the duly authorized officer or corporate representative derives his or her power, as the case may be, or a notarial certified copy thereof.

The articles of World Copper confer discretionary authority upon the Chairman of the meeting to accept proxies which do not strictly conform to the foregoing requirements and certain other requirements set forth in the articles of World Copper. The Chairman of the Meeting may waive or extend the proxy cut-off without notice.

Voting by Proxy and Exercise of Discretion

On any poll, the persons named in the enclosed instrument of proxy will vote the World Copper Shares in respect of which they are appointed and, where directions are given by the Registered Shareholder in respect of voting for or against any resolution, will do so in accordance with such direction.

In the absence of any direction in the instrument of proxy, it is intended that such World Copper Shares will be voted FOR the motions proposed to be made at the Meeting as stated under the headings in this Circular. The instrument of proxy enclosed, when properly signed, confers discretionary authority to the nominee with respect to amendments or variations to any matters identified in the Notice of Meeting, and other matters which may be properly brought before the Meeting. At the time of printing of this Circular, the management of World Copper is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominee.

Revocation of Proxies

Any Registered Shareholder who has returned a proxy may revoke it at any time before it has expired. In addition to revocation in any other manner permitted by law, a Shareholder may revoke a proxy by: (i) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid; (ii) signing and dating a written notice of revocation (in the same manner as the instrument of proxy is required to be executed as set out in the notes to the instrument of proxy) and either depositing it at the place and within the time aforesaid or with the Chairman of the Meeting on the day of such Meeting or on the day of any adjournment thereof; or (iii) registering with the scrutineer at the Meeting as a Shareholder present in person, whereupon such proxy is deemed to have been revoked.

If you are a Non-Registered Shareholder, you should contact your intermediary through which you hold World Copper Shares and obtain instructions regarding the procedure for the revocation of any voting instruction that you have previously provided to your intermediary.

Non-Registered Shareholders

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders are Non-Registered Shareholders because the World Copper Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased their World Copper Shares. In addition, a person is not a Registered Shareholder in respect of World Copper Shares which are held on behalf of that person but which are registered either: (i) in the name of an intermediary (in this section, each, an "**Intermediary**") that the Non-Registered Shareholder deals with in respect of the World Copper Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") of the CSA, World Copper has distributed copies of the Notice of Meeting, this Circular and the instruments of proxy (collectively, in this section, the "**Proxy Solicitation Materials**") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Proxy Solicitation Materials to all Non-Registered Shareholders. World Copper does not intend to pay for the costs of an intermediary to deliver to objecting beneficial Shareholders ("**OBOs**")

the Proxy Solicitation Materials, and therefore an OBO will not receive the materials with respect to the Meeting unless that OBO's Intermediary assumes the cost of delivery.

Very often, Intermediaries will use service companies, such as Broadridge, to forward the Proxy Solicitation Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders will either:

1. be given a form of proxy which **has already been signed by the Intermediary** (typically by facsimile, stamped signature), which is restricted as to the number of World Copper Shares beneficially owned by the Non-Registered Shareholder but which is otherwise incomplete. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should otherwise properly complete the form of proxy and **deposit it with Endeavor or World Copper, as provided above**; or
2. more typically, be given a voting instruction form which is **not signed by the Intermediary**, and which when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company** (such as Broadridge), will constitute voting instructions (often called a "voting instruction form") which the Intermediary must follow. Typically, the voting instruction form will consist of a one-page pre-printed form. In the alternative, instead of the one-page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

If you are a Non-Registered Shareholder holding your World Copper Shares through a bank, broker, trust company, or custodian, you are requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, Non-Registered Shareholders can call the toll-free telephone number printed on their voting instruction form or access Broadridge's dedicated voting website at www.proxyvote.com and enter their 16-digit control number to deliver their voting instructions. Non-Registered Shareholders should carefully follow the instructions of their intermediary or its agents, including those regarding when and where the voting instruction form is to be delivered.

Interest of Informed Persons in Material Transactions

Other than as disclosed herein or in documents incorporated by reference, there were no material interests, direct or indirect, of directors or executive officers of World Copper, or any Shareholder who beneficially owns or exercises control or direction over, directly or indirectly, more than 10% of the outstanding World Copper Shares or any other "informed person" (as defined in NI 51-102) or any known associate or affiliate of such persons, in any transaction since the commencement of the most recently completed financial year of World Copper or in any proposed transaction with has materially affected or would materially affect World Copper or any of the subsidiaries of World Copper.

Directors and Executive Officers

The directors and executive officers of World Copper hold, in the aggregate, World Copper Shares, representing approximately 13.65% of the World Copper Shares as of the Record Date. All of the World Copper Shares held by the directors and executive officers of World Copper will be treated in the same fashion under the Arrangement as World Copper Shares held by every other Shareholder.

Indebtedness of Directors, Executive Officers and Senior Officers

No person who is or at any time during the most recently completed financial year was a director, executive officer or senior officer of World Copper, and no associate of any of the foregoing persons has been indebted to World Copper

at any time since the commencement of World Copper's last completed financial year.

Record Date

Only Shareholders of record on the close of business on April 21, 2026, who either personally attend the Meeting, or, who complete and deliver an instrument of proxy in the manner and subject to the provisions set out under the heading "*Appointment of Proxy*" and "*Revocation of Proxies*" will be entitled to have his or her World Copper Shares voted at the Meeting, or any adjournment or postponement thereof.

Voting Securities

The authorized capital of World Copper consists of an unlimited number of World Copper Shares. Each Shareholder of record at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting. As of the Record Date, World Copper had 262,931,067 World Copper Shares outstanding.

On a show of hands, every individual who is present as a Registered Shareholder or as a duly appointed Representative of one or more Registered Shareholders will have one vote, and on a poll every Registered Shareholder present in person or represented by a validly appointed proxyholder, and every person who is a duly appointed representative of one or more corporate registered Shareholders, will have one vote for each common share registered in the name of the Shareholder on the list of Shareholders, which is available for inspection during normal business hours at Endeavor and will also be available at the Meeting. Shareholders represented by proxyholders are not entitled to vote on a show of hands.

In order to be effective, the Arrangement Resolution to be submitted to the Shareholders at the Meeting must be approved by the affirmative vote of at least two-thirds of the votes cast thereon. A quorum at the Meeting shall be one person who is, or who represents by proxy, one or more Shareholders who, in the aggregate, hold at least one-twentieth of the World Copper Shares entitled to be voted at the Meeting.

Principal Shareholders

To the knowledge of the directors and executive officers of World Copper, based on public information, there are no persons or companies who beneficially own, directly or indirectly, or exercise control or direction over, World Copper Shares carrying 10% or more of the voting rights attached to all of the issued and outstanding World Copper Shares as at the Record Date other than as set out in the table below.

Name	Number of World Copper Shares Owned or Controlled	Percentage of Class
Robert Kopple ⁽¹⁾	35,890,409	13.65%
Robert and Carole Kopple Grandchildren's Trust, dated December 28, 2007	28,546,393	10.86%

Note:

(1) Of the 35,890,409 World Copper Shares, (i) 6,835,139 World Copper Shares are held directly, (ii) 1,211,682 World Copper Shares are owned by EL II Properties Trust; (iii) 18,325,518 World Copper Shares are owned by KF Business Ventures, LP; and (iv) 9,518,070 World Copper Shares are owned by the Kopple Family Limited Partnership.

BUSINESS OF THE MEETING

The Arrangement

The primary purpose of the Meeting is the consideration of the Arrangement. At the Meeting, the Shareholders will be asked to consider and, if thought advisable, to pass the Arrangement Resolution, as set forth in Appendix "A" hereto, to approve the Arrangement under the BCBCA pursuant to the terms of the Arrangement Agreement and the Plan of Arrangement.

In order to become effective, the Arrangement Resolution will require the approval of at least two-thirds of the votes

cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting. **It is the intention of the persons named in the enclosed proxy, in the absence of instructions to the contrary, to vote the proxy FOR the Arrangement Resolution.** If a Shareholder does not specify how their World Copper Shares are to be voted, the persons named as proxyholders will cast the votes represented by their proxy at the Meeting FOR the Arrangement Resolution.

The Arrangement, the Plan of Arrangement and the terms of the Arrangement Agreement are summarized below at "*The Arrangement*" and "*The Arrangement Agreement*". This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement, which has been filed by World Copper under its profile on SEDAR+ at www.sedarplus.com, and the Plan of Arrangement, which is attached to this Circular as Appendix "B". In the event of any inconsistency between the descriptions of the Arrangement, the Plan of Arrangement or the terms of the Arrangement Agreement contained herein and the terms of the Plan of Arrangement or the Arrangement Agreement, the Plan of Arrangement and the Arrangement Agreement, as applicable, shall govern.

If the Arrangement is approved at the Meeting and the Final Order approving the Arrangement is issued by the Court and the applicable conditions to the completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing at the Effective Time (which will be at 12.01 a.m. (Pacific time)) on the Effective Date (which is expected to be on or about June 30, 2026).

World Copper Share Consolidation

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to approve, with or without variation, the World Copper Share Consolidation Resolution approving a consolidation of all of the issued and outstanding World Copper Shares on the basis of twenty (20) pre-Consolidation World Copper Shares for one (1) post-Consolidation World Copper Share, with any fractional World Copper Shares resulting from the Consolidation rounded down to the nearest whole number. The Consolidation is a condition precedent to the completion of the Arrangement and the Arrangement will not be completed if the Consolidation is not completed.

The full text of the World Copper Share Consolidation Resolution is set out in Appendix "A" to this Circular.

In order to become effective, the World Copper Share Consolidation Resolution will require the approval of at least a simple majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting. **It is the intention of the persons named in the enclosed proxy, in the absence of instructions to the contrary, to vote the proxy FOR the World Copper Share Consolidation Resolution.** If a Shareholder does not specify how their World Copper Shares are to be voted, the persons named as proxyholders will cast the votes represented by their proxy at the Meeting FOR the World Copper Share Consolidation Resolution.

World Copper is undertaking the Consolidation for the following reasons:

1. *Increased Investor Interest.* A higher post-consolidation World Copper Share price could help generate interest in the Company among investors, as a higher anticipated World Copper Share price may meet investing guidelines for certain institutional investors and investment funds that may be prevented under their investing guidelines from investing in the World Copper Shares at the current price.
2. *Improved Trading Liquidity.* An increased interest from investors may ultimately improve the trading liquidity of the World Copper Shares.
3. *Improved Financing Opportunities.* The higher anticipated price of the post-Consolidation World Copper Shares will allow the Company to raise additional capital through the sale of additional World Copper Shares at a higher price per World Copper Share than would be possible in the absence of the Consolidation.

The principal effect of the Consolidation will be to decrease the number of issued and outstanding World Copper Shares and raise the market price per World Copper Share. Based on a consolidation ratio of one (1) post-Consolidation World Copper Share for twenty (20) pre-Consolidation World Copper Shares, the number of issued and outstanding World Copper Shares will be reduced from 262,931,067 World Copper Shares to approximately 13,146,553 post-Consolidation World Copper Shares (subject to adjustment for fractional shares) as a result of the Consolidation. World Copper's name will not be changed in conjunction with the Consolidation.

Assuming that World Copper Shareholders approve the World Copper Share Consolidation Resolution at the Meeting, and subject to acceptance by the TSXV, the Consolidation will be effected and World Copper expects that a new CUSIP/ISIN number for the post-Consolidation World Copper Shares will be obtained. In connection with the Consolidation, Registered Shareholders will be required to surrender the certificates evidencing their World Copper Shares and submit to the Depositary a duly completed Letter of Transmittal. Until surrendered to the Depositary, each share certificate or other evidence representing pre-Consolidation World Copper Shares will be deemed for all purposes to represent the number of post-Consolidation World Copper Shares to which the Registered Shareholder is entitled as a result of the Consolidation.

Financial Statements

The audited financial statements of World Copper for the financial years ended December 31, 2025 and December 31, 2024, together with the independent auditor's report thereon, and the management's discussion and analysis ("MD&A") for the financial year ended December 31, 2025 and December 31, 2024 will be placed before the Meeting for consideration by the Shareholders. The Board has approved the financial statements of World Copper, the independent auditor's report thereon, and the MD&A, as such no Shareholders' vote needs to be taken thereon at the Meeting. The financial statements and MD&A are available on World Copper's SEDAR+ profile at www.sedarplus.com.

Appointment and Remuneration of Auditor

Shareholders will be asked at the Meeting to approve the appointment of Smythe LLP, Chartered Professional Accountants of 1700 – 475 Howe Street, Vancouver, British Columbia, as auditor of World Copper to hold office until the next annual general meeting of Shareholders at a remuneration to be fixed by the directors, and to ratify and approve the appointment of, and remuneration paid to, Smythe LLP, Chartered Professional Accountants, as auditor of World Copper for the fiscal years ended December 31, 2025 and 2024. Smythe LLP was appointed as World Copper's auditor effective January 22, 2021 and is independent of World Copper in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

In the absence of instructions to the contrary, a properly executed and returned proxy will be voted for the appointment of Smythe LLP as auditor of World Copper until the next annual general meeting of Shareholders and to authorize the directors to fix the auditor's remuneration and to ratify and approve the appointment of, and remuneration paid to, Smythe LLP, Chartered Professional Accountants, as auditor of World Copper for the fiscal years ended December 31, 2025 and 2024.

Number of Directors

Shareholders will be asked at the Meeting to approve an ordinary resolution to fix the number of directors of World Copper at four (4) for the ensuing year. The Board recommends a vote "FOR" the approval of the resolution setting the number of directors at four (4). **In the absence of instructions to the contrary, a properly executed and returned proxy will be voted "FOR" the approval of the resolution setting the number of directors at four (4).**

Election of Directors

The directors of World Copper are elected at each annual general meeting of Shareholders and each elected director holds office until the next annual general meeting of Shareholders or until his or her successor is elected or appointed or unless he or she becomes disqualified under the *Business Corporations Act* (British Columbia) to act as a director.

Each of the persons named in the following table are proposed for nomination for election as a director of World Copper. The Board recommends a vote "FOR" each of the nominees listed below. **In the absence of instructions to the contrary, a properly executed and returned proxy will be voted "FOR" the proposed directors set out below.** Management does not contemplate that any of the proposed directors will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of Shareholders or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the articles of World Copper or the provisions of the *Business Corporations Act* (British Columbia).

The following table sets out the name of each proposed director, the province or state and country in which they are

ordinarily resident, all offices of World Copper now held by them, their principal occupation, the period of time for which they have been a director of World Copper, and the number of World Copper Shares beneficially owned by them, directly or indirectly, or over which they exercise control or direction, as of the date of this Circular:

Name, province or state and country of residence and positions, current and former, if any, held in the Company	Principal occupation during past five years⁽¹⁾	Date became a Director	Number of World Copper Shares beneficially owned or controlled or directed, directly or indirectly⁽¹⁾
Robert Kopple ⁽²⁾⁽³⁾ <i>California, USA</i> Director	Attorney and co-founder of Kopple, Klinger & Elbaz, LLP; director and former director of several companies	January 28, 2022	35,890,409 ⁽³⁾
Keith Henderson ⁽²⁾⁽⁴⁾ <i>British Columbia, Canada</i> Director	Mining Executive; President, CEO and director of World Copper Inc. since June 2015; President, CEO and director of Velocity Minerals Ltd. since July 21, 2017	April 24, 2024	Nil
Jonathan Lotz ⁽²⁾⁽⁴⁾ <i>British Columbia, Canada</i> Director	Lawyer; Principal of Lotz & Company	April 24, 2024	Nil
Mark Lotz <i>British Columbia, Canada</i> President and Chief Executive Officer	Accountant; director and officer of several public companies	N/A	Nil

Notes:

(1) The information as to principal occupation and number of World Copper Shares beneficially owned or controlled, not being within the knowledge of World Copper, has been furnished by the respective proposed directors themselves. Unless otherwise indicated, such shares are held directly.

(2) Denotes a member of World Copper's Audit Committee.

(3) Of the 35,890,409 World Copper Shares, (i) 6,835,139 World Copper Shares are held directly, (ii) 1,211,682 World Copper Shares are owned by EL II Properties Trust; (iii) 18,325,518 World Copper Shares are owned by KF Business Ventures, LP; and (iv) 9,518,070 World Copper Shares are owned by the Kopple Family Limited Partnership.

(4) Denotes a member of World Copper's Compensation Committee.

Except as set forth in Appendix "G" – *Information Concerning Spinco* under "*Directors and Officers*", no proposed director of World Copper is, as of the date of this Circular or was within ten years before the date thereof, a director, Chief Executive Officer or Chief Financial Officer of any company (including World Copper) that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or Chief Executive Officer or Chief Financial Officer was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, Chief Executive Officer or Chief Financial Officer and which resulted from an event that occurred while that person was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer.

No proposed director of World Copper:

- (a) is, as of the date of this Circular or was within ten years before the date hereof, a director, Chief Executive Officer or Chief Financial Officer of any company (including World Copper) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within ten years of the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties or Sanctions

No proposed director of World Copper has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

The foregoing, not being within the knowledge of World Copper, has been furnished by the respective proposed directors themselves.

Ratification and Approval of Stock Option Plan

The Stock Option Plan is described under "*Executive Compensation – Stock Option Plans and Other Incentive Plans*". The policies of the TSXV require annual shareholder approval for rolling stock option plans which reserve up to 10% of a listed company's shares for issuance.

Shareholders will be asked at the Meeting to consider, and if thought advisable, to approve an ordinary resolution approving and ratifying the Stock Option Plan as follows:

"BE IT RESOLVED THAT:

- 1. The Company's Stock Option Plan (the "Stock Option Plan") be and is hereby ratified and approved, subject to the acceptance of the Plan by the TSX Venture Exchange (the "Exchange"); and
- 2. Any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal of the Company or otherwise all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Stock Option Plan required by the Exchange or applicable securities regulatory authorities and to complete all transactions in connection with the implementation of the Stock Option Plan."

The Stock Option Plan requires approval by a majority of the votes cast by Shareholders present in person or by proxy at the Meeting.

The Board recommends a vote "FOR" the approval of the resolution ratifying and approving the Stock Option Plan. **In the absence of instructions to the contrary, a properly executed and returned proxy will be voted "FOR" the approval of the resolution approving and ratifying the Stock Option Plan.**

AUDIT COMMITTEE

NI 52-110 requires World Copper's Audit Committee to meet certain requirements. It also requires World Copper to disclose in this Circular certain information regarding the Audit Committee. That information is disclosed below.

Overview

The primary function of the Audit Committee is to assist the Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and Shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Audit Committee is also mandated to review and approve all related party transactions which may be entered into by the Company.

Composition of the Audit Committee

Unless an issuer is a "venture issuer" (as that term is defined in NI 52-110) as of the end of its last financial year, NI 52-110 requires each member of an issuer's audit committee to be independent and financially literate. Since the Company is a "venture issuer", it is exempt from this requirement.

As of the date hereof, the Audit Committee consists of the following members: Keith Henderson (Chairman), Robert Kopple and Jonathan Lotz. Each member of the Audit Committee is considered to be financially literate in that they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

Two of the three current members of the Audit Committee, being Keith Henderson and Robert Kopple, are considered independent as defined by NI 52-110. To be considered as independent, a member of the Audit Committee must not have any direct or indirect "material relationship" with the Company. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment. Jonathan Lotz is deemed to have a material relationship with the Company pursuant to NI 52-110 and is therefore not considered independent as he is an individual whose immediate family member, namely Mark Lotz, is the Chief Financial Officer of the Company.

The members of the Audit Committee are elected by the Board at its first meeting following the annual Shareholders' meeting. In the event that the Board does not elect a Chairman of the Audit Committee, the members of the Audit Committee may elect a Chairman by a majority vote of the full Audit Committee membership.

Relevant Education and Experience

In addition to each member's general business experience, each of the Audit Committee members has the ability to read and understand financial statements and has held director or officer positions with other reporting issuers in the mineral exploration and mining sector where he has been actively involved in financing and fundraising activities. See *"Corporate Governance – Other Directorships"* *"Business of the Meeting – Election of Directors"*.

Audit Committee Charter

The Company has adopted the Charter which sets out the Audit Committee's mandate, organization, powers and responsibilities, a copy of which is attached hereto as Appendix "J".

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), the exemptions in Subsections 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), 6.1.1(5) (*Events Outside Control of Member*) or 6.1.1(6) (*Death, Incapacity or Resignation*) of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions*).

Pre-Approval Policies and Procedures

Pursuant to the Charter, the Audit Committee reviews the performance of the Company's external auditors and approves in advance all audit and audit-related services and fees and other related compensation, as well as any non-audit services provided by the Company's external auditors. The pre-approval requirement may be waived with respect to the provision of non-audit services in accordance with the requirements of NI 52-110. For more information, please see the Charter of the Audit Committee attached hereto as Appendix "J".

External Auditor Services Fees

The following table sets out the fees paid by the Company to its auditors in its two most recently completed financial years:

Financial Year Ended	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
December 31, 2025	\$68,000	\$18,000	\$7,000	\$7,276
December 31, 2024	\$60,000	\$33,500	\$7,000	\$21,208

Notes:

(1) The aggregate fees billed by the Company's auditor for audit fees.

(2) The aggregate fees billed for assurance and related services by the Company's auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the "Audit Fees" column.

(3) The aggregate fees billed for professional services rendered by the Company's auditor for tax compliance, tax advice, and tax planning.

(4) The aggregate fees billed for professional services other than those listed in the other three columns.

Venture Issuer Exemption

Since the Company is a "venture issuer" as defined in NI 52-110, it relies on the exemption contained in Section 6.1 of NI 52-110 from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

CORPORATE GOVERNANCE

National Instrument 58-101 *Disclosure of Corporate Governance Practices* of the CSA requires the Company to annually disclose certain information regarding its corporate governance practices. That information is disclosed below.

Board of Directors

The Board has responsibility for the stewardship of the Company, including responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), approving and monitoring the Company's significant policies and procedures, including with respect to communications with investors and the financial community, and the integrity of the Company's internal control and management information systems.

The Board currently consists of three directors, two of whom are independent based upon the tests for independence set forth in NI 52-110. Keith Henderson and Robert Koppke are independent. Jonathan Lotz is not considered

independent as he is an individual whose immediate family member, namely Mark Lotz, is the Chief Financial Officer of the Company.

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board.

Since the beginning of the Company's last financial year, the independent directors did not hold any ad hoc meetings without the non-independent directors and management.

When a matter being considered involves a director, that director does not vote on the matter. As well, the directors regularly and independently confer amongst themselves and thereby keep apprised of all operational and strategic aspects of the Company's business.

Board Mandate

The Board has not adopted a written mandate or code setting out the Board's roles and responsibilities, since it believes it is adequately governed by the requirements of applicable corporate and securities law which provide that the Board has responsibility for the stewardship of the Company and codifies the directors' fiduciary duties. That stewardship includes responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems.

Descriptions of Roles

The Board has not established specific written position descriptions for the Chief Executive Officer or the chair of any committee of the Board. The Board does not currently believe that such position descriptions are necessary and expects to adopt position descriptions if and when the need arises.

Other Directorships

The following table sets out the directors of the Company who are currently directors of other reporting issuers:

Name of Director	Name of other Reporting Issuer
Keith Henderson	BP Silver Corp. Edge Copper Corporation Latin Metals Inc. Latin Explore Inc. Velocity Minerals Ltd.
Robert Kopple	Latin Metals Inc. Latin Explore Inc. Edge Copper Corporation

Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new Board members are provided with:

- (a) information respecting the functioning of the Board, committees and copies of the Company's corporate governance policies;
- (b) access to recent and historical, publicly filed documents of the Company, management reports and the Company's internal financial information; and
- (c) access to management, technical experts and consultants.

Board members are encouraged to communicate with management, auditors and technical consultants, to keep

themselves current with industry trends and developments and changes in legislation with management's assistance and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to shareholders. In order to encourage and promote a culture of ethical business conduct, the Company has the Code, a copy of which has been filed on the Company's SEDAR+ profile at www.sedarplus.com.

The Board has instructed its management and employees to abide by the Code and to bring any breaches of the Code to the attention of the appropriate committee of the Board. Compliance with the Code is monitored primarily through the reporting process within the Corporation's organizational structure

Nomination of Directors

The Board of Directors considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual general meeting. The Board takes into account the number of directors required to carry out the Board's duties effectively and to provide the required skills, independence and experience.

The NCG Committee has the responsibility for identifying potential Board candidates. The principal purpose of the NCG Committee is to provide assistance to the Board in fulfilling its responsibility to Shareholders and potential Shareholders and the investment community by:

- (a) developing and recommending to the Board corporate governance principles applicable to the Company;
- (b) identifying and recommending qualified individuals for nomination to the Board; and
- (c) providing assistance to the Chairman of the Board of Directors, if any.

When selecting and recommending director nominees, the NCG Committee shall consider: (i) the appropriate size of the Board; (ii) the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess; (iii) the competencies and skills that the Board considers each existing director to possess; (iv) the competencies and skills each director nominee will bring to the Board; and (v) whether or not each director nominee can devote sufficient time and resources to such person's duties as a director.

The principal roles and responsibilities of the NCG Committee shall include:

- (a) periodically, identifying individuals qualified to be nominated for election to the Board or any of the Board's committees, consistent with criteria approved by the Board, and making recommendations to the Board on persons that the Board should nominate for election as directors at the next annual meeting of the shareholders of the Company;
- (b) periodically, evaluating the performance, qualifications and independence of each member of the Board and its committees, and making recommendations to the Board on any necessary or desirable changes in the composition of the Board or any of its committees;
- (c) periodically, assessing the performance of the Board and its committees, the contributions by individual directors, the quality of the relationship between management of the Company and the Board and recommending any improvements, if necessary. This assessment shall consider, in the case of the Board or a committee of the Board, its mandate or charter and, in the case of individual directors, the applicable position description as well as the competencies and skills each individual director is expected to bring to the Board;
- (d) periodically, reviewing and assessing the NCG Committee charter and any other Board committee charters, and the policies of the Company, and making recommendations to the Board on any recommended amendments thereto;

- (e) identifying corporate governance standards and practices applicable to the Company and monitoring new developments in corporate governance, and making recommendations to the Board as required;
- (f) developing corporate governance principles applicable to the Company, and making recommendations to the Board on any such principles;
- (g) assisting the Board in reviewing and approving the disclosure with respect to corporate governance practices required to be included in the regulatory filings of the Company based on advice from legal and accounting advisors;
- (h) considering and making recommendations to the Board on any requests for waivers of the Code, and reviewing and recommending changes to the Code. The Company shall make disclosure of such waivers of the Code as required by applicable laws and stock exchange policies, based on advice from legal counsel; and
- (i) exercising such other powers and performing such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Compensation Committee by the Board.

The current members of the NCG Committee are Keith Henderson, Robert Kopple and Jonathan Lotz.

Assessments

The Board has not established a formal process to regularly assess the Board and the Audit Committee with respect to their effectiveness and contributions. Nevertheless, their effectiveness is subjectively measured on an ongoing basis by each director based on their assessment of the performance of the Board, the Audit Committee or the individual directors compared to their expectation of performance. In doing so, the contributions of an individual director are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

Compensation

The Compensation Committee has the responsibility for determining compensation for the directors and senior management. The principal purpose of the Compensation Committee is to advise and make recommendations to the Board regarding the Company's strategy, policies and programs on the compensation and development of directors of the Company and senior management of the Company.

The Company has taken a forward-looking approach for the compensation of its directors, senior management, employees and consultants to ensure that the Company can continue to build and retain a successful and motivated discovery and development team and, importantly, align the Company's future success with that of its Shareholders.

The principal roles and responsibilities of the Compensation Committee include:

- (a) reviewing and assessing the adequacy of the Compensation Committee charter from time to time and, where necessary, recommending changes to the charter;
- (b) considering and reviewing the adequacy and form of compensation of directors and senior management so as to ensure that the compensation reflects the directors and senior management's skill and experience levels, and the risks and responsibilities of such positions;
- (c) making recommendations to the Board for approval in respect of the amount and composition of the compensation to be paid to senior management;
- (d) making recommendations to the Board for approval in respect of the amount and composition of compensation to be paid to members of the Board and the committees thereof;
- (e) reviewing and approving the corporate goals and objectives relevant to senior management, evaluating their performance in light of these goals and objectives and making recommendations to

the Board with respect to senior management's compensation based on this evaluation;

- (f) reviewing and recommending policies relating to compensation of directors and senior management to the Board for approval;
- (g) reviewing and administering pension, stock option, equity and other incentive plans, as applicable, and making recommendations to the Board with respect to such plans and with respect to securities granted thereunder;
- (h) reviewing the design and competitiveness of the Company's compensation and benefit programs generally;
- (i) reporting to the Board on all other matters and recommendations made by the Compensation Committee;
- (j) reviewing and approving the executive compensation disclosure before the Company publicly discloses such information;
- (k) if requested by the Board, considering the implications of the risks associated with the Company's compensation policies and practices; and
- (l) exercising such other powers and performing such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Compensation Committee by the Board.

The current members of the Compensation Committee are Keith Henderson and Jonathan Lotz.

Other Board Committees

The Board has no other standing committees other than the Audit Committee, the NCG Committee and the Compensation Committee.

EXECUTIVE COMPENSATION

The executive compensation discussion below discloses compensation paid to the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with Section 1.3(5) of Form 51-102F6V, for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year,

(each, a "Named Executive Officer" or "NEO").

During the year ended December 31, 2025, the Company had three individuals who were Named Executive Officers, namely Mark Lotz, Chief Executive Officer and President, Gordon Neal, former Chief Executive Officer and President, and Sead Hamzagic, Chief Financial Officer.

Summary Compensation Table

Set out below is a summary of compensation paid or accrued to each Named Executive Officer and directors of the Company during the two most recently completed financial years.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Mark Lotz <i>Chief Executive Officer and President</i>	2025	6,000	Nil	Nil	Nil	Nil	6,000
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Gordon Neal <i>Former Chief Executive Officer, Former President and Former Director⁽¹⁾</i>	2025	275,000	Nil	Nil	Nil	450,000	725,000
	2024	287,500	Nil	Nil	Nil	Nil	287,500
Sead Hamzagic <i>Chief Financial Officer⁽²⁾</i>	2025	204,000	Nil	Nil	Nil	Nil	204,000
	2024	84,000	Nil	Nil	Nil	Nil	84,000
Hendrik van Alphen <i>Former Interim Chief Executive Officer, Former President and Former Director⁽³⁾</i>	2025	70,000	Nil	Nil	Nil	Nil	70,000
	2024	114,000	Nil	Nil	Nil	Nil	114,000
Patrick Burns <i>Former Director and Former President⁽⁴⁾</i>	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	8,071	Nil	Nil	Nil	Nil	8,071
Robert Kopple <i>Director⁽⁵⁾</i>	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Jonathan Lotz <i>Director⁽⁶⁾</i>	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Keith Henderson <i>Director⁽⁷⁾</i>	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Timothy McCutcheon <i>Former Director⁽⁸⁾</i>	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Roberto Fréaut	2025	Nil	Nil	Nil	Nil	Nil	Nil

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
<i>Former Director</i> ⁽⁹⁾	2024	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Mr. Neal was appointed Chief Executive Officer and President of the Company on January 16, 2024, and appointed as a director of the Company on April 24, 2024. Mr. Neal ceased to be Chief Executive Officer, President and a director of the Company on November 4, 2025. In 2024, Mr. Neal received \$287,500 in compensation in his capacity as Chief Executive Officer and President, and \$Nil in compensation in his capacity as a director. In 2025, Mr. Neal received \$725,000 in compensation in his capacity as Chief Executive Officer and President, and \$Nil in his capacity as director, which amount includes a \$450,000 payment to Mr. Neal due to a settlement on a change of control.

(2) Mr. Hamzagic was appointed Chief Financial Officer of the Company on October 7, 2020.

(3) Mr. van Alphen was appointed as a director of the Company on January 15, 2021, and as interim Chief Executive Officer and President on November 17, 2023. Mr. van Alphen resigned as interim Chief Executive Officer and President on January 16, 2024 and as a director on February 17, 2026. In 2024, Mr. van Alphen received \$Nil in compensation in his capacity as interim Chief Executive Officer and President, and \$114,000 in compensation in his capacity as a director of the Company.

(4) Mr. Burns was appointed as a director and President of the Company on January 15, 2021. Mr. Burns resigned as President on January 28, 2022, and as a director on April 15, 2024.

(5) Mr. Kopple was appointed as a director of the Company on January 28, 2022.

(6) Mr. Lotz was appointed as a director of the Company on April 24, 2024. Legal fees of \$1,853,356 were paid to Lotz Law Corporation in 2025, a law firm of which Mr. Lotz is the principal.

(7) Mr. Henderson was appointed as a director of the Company on January 28, 2022, and ceased to be a director on September 27, 2022. Mr. Henderson was re-appointed as a director of the Company on April 24, 2024.

(8) Mr. McCutcheon was appointed as a director of the Company on February 10, 2021, and resigned on November 5, 2025.

(9) Mr. Fréaut was appointed as a director of the Company on January 15, 2021, and resigned on April 15, 2024.

External Management Companies

Management functions of the Company are not, to any substantial degree, performed by a person or persons other than the directors or senior officers of the Company. None of the Company's Named Executive Officers were or are employees of the Company. See "*Employment, Consulting and Management Agreements*".

Stock Options and Other Compensation Securities

Set out below is a summary of all compensation securities granted or issued to each Named Executive Officer and director of the Company during the most recently completed financial year.

Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Gordon Neal <i>Former Chief Executive Officer, Former President</i>	Stock Options	1,000,000 ⁽¹⁾⁽²⁾⁽³⁾ (0.38%) ⁽⁴⁾	July 30, 2025	0.05	0.04	0.01	July 30, 2028

Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
<i>and Former Director</i>							
Sead Hamzagic <i>Chief Financial Officer</i>	Stock Options	500,000 ⁽²⁾⁽³⁾⁽⁵⁾ (0.19%) ⁽⁴⁾	July 30, 2025	0.05	0.04	0.01	July 30, 2028
Hendrik van Alphen <i>Former Interim Chief Executive Officer, Former President and Former Director</i>	Stock Options	1,000,000 ⁽²⁾⁽³⁾⁽⁵⁾ (0.38%) ⁽⁴⁾	July 30, 2025	0.05	0.04	0.01	July 30, 2028
Jonathan Lotz <i>Director</i>	Stock Options	1,000,000 ⁽²⁾⁽³⁾⁽⁵⁾ (0.38%) ⁽⁴⁾	July 30, 2025	0.05	0.04	0.01	July 30, 2028
Robert Kopple <i>Director</i>	Stock Options	2,200,000 ⁽²⁾⁽³⁾⁽⁵⁾ (0.84%) ⁽⁴⁾	July 30, 2025	0.05	0.04	0.01	July 30, 2028
Timothy McCutcheon <i>Former Director</i>	Stock Options	1,000,000 ⁽²⁾⁽³⁾⁽⁵⁾ (0.38%) ⁽⁴⁾	July 30, 2025	0.05	0.04	0.01	July 30, 2028
Keith Henderson <i>Director</i>	Stock Options	1,000,000 ⁽²⁾⁽³⁾⁽⁵⁾ (0.38%) ⁽⁴⁾	July 30, 2025	0.05	0.04	0.01	July 30, 2028

Notes:

(1) Subject to vesting provisions, pursuant to which the options shall fully vest as to 25% every six (6) months from the grant date (such that the options shall be fully vested after twenty-four (24) months), provided that if a Change of Control (as defined below) occurs, the options shall vest immediately.

(2) Pursuant to the Edge Copper Arrangement Agreement, each holder of stock options received replacement options to acquire, in lieu of one World Copper Share for each stock option, 0.1248 of an Edge Copper share. The Edge Copper replacement options are exercisable until January 30, 2027.

(3) Each stock option is exercisable for one (1) common share in the capital of the Company.

(4) Percentage of class of underlying securities if exercised, calculated as at December 31, 2025.

(5) All compensation securities vested on the grant date thereof.

During the year ended December 31, 2025, the following stock options were cancelled in accordance with their terms:

Name	Number of Stock Options	Date of Grant	Exercise Price
Gordon Neal	1,000,000	July 30, 2025	\$0.05
Sead Hamzagic	500,000	July 30, 2025	\$0.05
Hendrik van Alphen	1,000,000	July 30, 2025	\$0.05
Jonathan Lotz	1,000,000	July 30, 2025	\$0.05
Robert Kopple	2,200,000	July 30, 2025	\$0.05
Timothy McCutcheon	1,000,000	July 30, 2025	\$0.05
Keith Henderson	1,000,000	July 30, 2025	\$0.05
TOTAL:	7,700,000	--	--

As of December 31, 2025, there were no compensation securities held by NEOs or directors of the Company.

No Named Executive Officer or director of the Company exercised any outstanding compensation securities during the most recently completed financial year of the Company.

Stock Option Plans and Other Incentive Plans

The Company's current stock option plan is a 10% "rolling" stock option plan which was last ratified and approved by shareholders at the annual general meeting of shareholders on August 15, 2024 (the "**Stock Option Plan**"). The underlying purpose of the Stock Option Plan is to attract and motivate the directors, officers, employees and consultants of the Company and its subsidiaries to advance the interests of the Company by affording such persons with the opportunity to acquire an equity interest in the Company through rights granted under the Stock Option Plan. As the Stock Option Plan is a "rolling" stock option plan, it is a condition of TSXV approval of the Stock Option Plan that shareholder approval be obtained annually. At any one time a maximum of 10% of the issued common shares of the Company are reserved for the exercise of options granted under the Stock Option Plan. Accordingly, at the Meeting, the Company intends to ask its shareholders to re-approve the Stock Option Plan pursuant to an ordinary resolution, as more fully described under "*Business of the Meeting – Ratification and Approval of Stock Option Plan*". A summary of the material terms of the Stock Option Plan are set out below, which summary is intended as a brief description of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan. A copy of the Stock Option Plan is available under the Company's profile on SEDAR+ at www.sedarplus.com and a copy of the Stock Option Plan may also be inspected at the head office of the Company, #1570 – 200 Burrard Street Vancouver, B.C. V6C 3L6, during normal business hours.

Eligible Participants

Options may be granted under the Stock Option Plan to directors or officers of the Company or an affiliate of the Company (in this section collectively, the "**Directors**"), employees of the Company or a subsidiary of the Company (in this section collectively, the "**Employees**"), consultants of the Company or a subsidiary or affiliate of the Company (in this section collectively, the "**Consultants**"), or an Eligible Charitable Organization (as defined in the Stock Option Plan). The Board, in its discretion, determines which of the Directors, Employees, Consultants or Eligible Charitable Organizations will be awarded options under the Stock Option Plan.

Number of Shares Reserved

The number of common shares in the capital of the Company which may be issued pursuant to options granted under the Stock Option Plan may not exceed 10% of the issued and outstanding common shares at the date of granting of options (including all options granted by the Company prior to the adoption of the Stock Option Plan and thereunder). Options which are cancelled or expire prior to exercise continue to be issuable under the Stock Option Plan. Options which may be granted to Optionees (as defined in the Stock Option Plan) who are engaged or employed in Investor

Relations Activities (as defined in the Stock Option Plan) during any 12-month period shall not exceed in the aggregate 2% of the issued and outstanding Company Shares, calculated at the date such options are granted.

Unless Disinterested Shareholder Approval (as defined in the Stock Option Plan) is obtained, under no circumstances shall the Stock Option Plan, together with all of the Company's other previously established or proposed stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of World Copper Shares, result in or allow at any time: (a) the number of World Copper Shares reserved for issuance pursuant to options granted to insiders of the Company (as a group) at any point in time to exceed 10% of the issued and outstanding World Copper Shares; or (b) the grant to insiders of the Company (as a group), within a 12 month period, of an aggregate number of options exceeding 10% of the issued and outstanding World Copper Shares at the time of the grant of the options.

Term of Options

Subject to the termination and change of control provisions noted below, the terms of any option granted under the Stock Option Plan are determined by the Board and may not exceed ten years from the date of grant, including, for certainty, any options granted to an Eligible Charitable Organization.

Exercise Price

The exercise price of options granted under the Stock Option Plan is determined by the Board, provided that it is not less than the Discounted Market Price, as that term is defined under applicable TSXV policies or such other minimum price as is permitted by the TSXV in accordance with the policies, as amended from time to time, or, if the common shares are no longer listed on the TSXV, then such other exchange or quotation system on which the common shares are listed or quoted for trading. The exercise price of options granted to insiders may not be decreased without disinterested shareholder approval at the time of the proposed amendment.

Limitations

For so long as the common shares of the Company are listed on the TSXV, the number of common shares, calculated at the date such options are granted, are reserved for issuance to:

- (a) any one option holder pursuant to options granted to such option holder during any 12-month period shall not exceed 5% of the issued and outstanding common shares;
- (b) any one option holder, who is a Consultant, in respect of options granted to such Consultant during any 12-month period shall not exceed 2% of the issued and outstanding common shares;
- (c) all option holders who are engaged or employed in Investor Relations Activities, as defined under applicable TSXV policies, during any 12-month period shall not exceed in the aggregate 2% of the issued and outstanding common shares; and
- (d) Eligible Charitable Organizations shall not at any time exceed 1% of the issued and outstanding common shares.

Vesting

Subject to the vesting and change of control provisions noted below, all options granted pursuant to the Stock Option Plan will be subject to such vesting requirements as may be prescribed by the TSXV, if applicable, or as may be imposed by the Board. If the option holder is a Consultant providing investor relations services, any option granted to the Consultant under the Stock Option Plan must vest in stages over at least 12 months with no more than one quarter of the option vesting in any three-month period. The vesting of outstanding options granted to Optionees who provide Investor Relations Activities cannot be accelerated without the prior written approval of the TSXV.

Termination of Options

Any options granted pursuant to the Stock Option Plan will terminate upon the earliest of:

- (a) the end of the term of the option;
- (b) if the termination is as a result of dismissal for just cause, any vested or unvested options will terminate automatically and become void immediately;
- (c) where an optionee's position as an Employee, Consultant or Director terminates for a reason other than the optionee's death or termination for just cause, 90 days after such date of termination; upon an Optionee ceasing to be an Optionee for a reason other than the Optionee's death or termination for just cause, each unvested option granted to such Optionee shall terminate and become void immediately;
- (d) if the termination is as a result of the Optionee's death, (i) each unvested Option granted to such Optionee shall terminate and become void immediately; and (ii) each vested Option held by such Optionee at the time of death may be exercised by the Successor, provided that any such vested Option shall cease to be exercisable on the date determined by the Board, which shall not be less than three months and not more than 12 months from the date of death;
- (e) the date of any sale, transfer, assignment or hypothecation or any attempted sale, transfer, assignment or hypothecation, of such option in violation of the Stock Option Plan; or
- (f) the occurrence of certain other termination events, as set-out in the Stock Option Plan.

Additionally, any options granted to an Eligible Charitable Organization will automatically terminate 90 days after such organization ceases to be an Eligible Charitable Organization.

The Board may from time to time amend or terminate the Stock Option Plan or any options granted thereunder, subject to the applicable rules and policies of the TSXV and any shareholder approval requirements thereunder, provided that no such amendment or termination may be made (except with the written consent of the holders of options under the Stock Option Plan concerned or unless required to make the Stock Option Plan or the options granted thereunder comply with the rules and policies of the TSXV) that affects the terms and conditions of options granted under the Stock Option Plan which have not been exercised or terminated.

The Stock Option Plan does not permit stock options to be transformed into stock appreciation rights.

Employment, Consulting and Management Agreements

Neal Consulting Agreement

The Company entered into a consulting agreement with Gordon Neal made as of January 22, 2024 (the "**Neal Consulting Agreement**"), pursuant to which Mr. Neal was to be paid a base salary of \$25,000 per month (the "**Monthly Fees**") to serve as Chief Executive Officer of the Company. Mr. Neal was also entitled under the Neal Consulting Agreement to: (a) be reimbursed for reasonable travel and other expenses properly incurred; (b) receive 2,000,000 incentive stock options in accordance with the Company's Stock Option Plan; and (c) participate in the Company's benefits plan. In addition, the Neal Consulting Agreement contained provisions whereby Mr. Neal was eligible to be granted a performance-based bonus targeted to 42% of his base annual salary (based on the completion of certain key performance indicators (KPIs) to be determined by the Board), as well as termination provisions which are summarized below:

- (a) Mr. Neal may terminate the Neal Consulting Agreement at any time by providing two months' written notice to the Company of his intent to terminate;
- (b) the Company may immediately terminate the Neal Consulting Agreement by providing written notice to Mr. Neal, if the Company determines, in its sole discretion exercised reasonably, that Mr. Neal is in breach of his material obligations under the Neal Consulting Agreement; and
- (c) the Company may terminate the Neal Consulting Agreement at any time, without cause, by providing two months' written notice to Mr. Neal, provided that:

- (i) the Company shall pay Mr. Neal a lump sum equal to twelve (12) months' base salary and bonus calculated up to the date of termination, plus other sums owed for arrears of base salary, and expenses properly incurred; and
 - (ii) Mr. Neal shall be entitled to exercise all vested unexercised options and warrants outstanding as of the date of termination in accordance with the terms of the Stock Option Plan and any applicable award agreement(s); and
- (d) either party may terminate the Neal Consulting Agreement in accordance with the change of control provisions therein, which provide that during the seven (7) month period beginning one (1) month prior to the date of a Change of Control (as defined in the Neal Consulting Agreement), and ending on the date six (6) months following a Change of Control if notice in writing is given by either party thereto to the other party that the agreement is terminated other than for cause, Mr. Neal would be entitled to:
- (i) a lump sum payment representing twenty four (24) times the Monthly Fees (at the rate in effect as of the date of termination) and bonus calculated up to the date of termination, plus other sums owed for arrears of base salary, and expenses properly incurred; and
 - (ii) the right to exercise all vested unexercised options and warrants outstanding as of the date of termination in accordance with the terms of the Company's stock option plan and any applicable award agreement(s).

The Neal Consulting agreement was terminated on November 4, 2025.

Lotz Consulting Agreement

The Company entered into a consulting agreement with Mark Lotz made as of November 24, 2025 (the "**Lotz Consulting Agreement**"), pursuant to which Mr. Lotz was to be paid a base salary of \$5,000 per month to serve as Chief Executive Officer of the Company. Mr. Lotz was also entitled under the Lotz Consulting Agreement to: (a) be reimbursed for reasonable travel and other expenses properly incurred; and (b) receive a \$25,000 bonus upon the Company completing a reverse-takeover or winding up transaction in accordance with the provisions therein. Mark Lotz is an immediate family member of Jonathan Lotz, a director of the Company. The termination provisions set out in the Lotz Consulting Agreement are summarized below:

- (a) either Mr. Lotz or the Company may terminate the Lotz Consulting Agreement at any time by providing 30 days' written notice of a material breach of the Lotz Consulting Agreement;
- (b) the Lotz Consulting Agreement may be terminated at any time upon mutual agreement of Mr. Lotz and the Company;
- (c) the Company may immediately terminate the Lotz Consulting Agreement at any time for cause by providing written notice to Mr. Lotz;
- (d) the Lotz Consulting Agreement will automatically terminate upon the occurrence of certain events, as set out in more detail in the Lotz Consulting Agreement; and
- (e) upon termination of the Lotz Consulting Agreement pursuant to paragraphs (a), (c) or (d) above, Mr. Lotz will be paid for all work performed up to the date of termination of the Lotz Consulting Agreement, including with respect to the completion of a reverse takeover or winding-up transaction.

Hamzagic Consulting Agreement

The Company entered into a consulting agreement with Sead Hamzagic made as of November 24, 2025 (the "**Hamzagic Consulting Agreement**"), pursuant to which Mr. Hamzagic was to be paid an initial \$25,000 bonus upon signing of the Hamzagic Consulting Agreement (the "**Signing Bonus**") and a base salary of \$7,000 per month to serve as Chief Financial Officer of the Company. Mr. Hamzagic was also entitled under the Hamzagic Consulting

Agreement to: (a) be reimbursed for reasonable travel and other expenses properly incurred; and (b) receive a \$25,000 bonus upon the Company completing a reverse-takeover or winding up transaction in accordance with the provisions therein. The termination provisions set out in the Hamzagic Consulting Agreement are summarized below:

- (a) either Mr. Hamzagic or the Company may terminate the Hamzagic Consulting Agreement at any time by providing 30 days' written notice of a material breach of the Hamzagic Consulting Agreement;
- (b) the Hamzagic Consulting Agreement may be terminated at any time upon mutual agreement of Mr. Hamzagic and the Company, provided that if Mr. Hamzagic terminates the Hamzagic Consulting Agreement prior to the completion of a reverse-takeover or winding-up transaction by the Company, Mr. Hamzagic will be required to repay the Signing Bonus to the Company;
- (c) the Company may immediately terminate the Hamzagic Consulting Agreement at any time for cause by providing written notice to Mr. Hamzagic;
- (d) the Hamzagic Consulting Agreement will automatically terminate upon the occurrence of certain events, as set out in more detail in the Hamzagic Consulting Agreement; and
- (e) upon termination of the Hamzagic Consulting Agreement pursuant to paragraphs (a), (c) or (d) above, Mr. Hamzagic will be paid for all work performed up to the date of termination of the Hamzagic Consulting Agreement, including with respect to the completion of a reverse-takeover or winding-up transaction.

Oversight and Description of Director and Named Executive Officer Compensation

The Company has taken a forward-looking approach for the compensation of its directors, senior management, employees and consultants to ensure that the Company can continue to build and retain a successful and motivated discovery and development team and, importantly, align the Company's future success with that of its Shareholders. During the financial year ended December 31, 2021, the Company had not established a compensation committee nor adopted any formal compensation policies. The Board functioned as the compensation committee of the Company for the purpose of reviewing, on an annual basis, the adequacy and form of compensation of directors and NEOs to ensure that such compensation reflects the responsibilities, time commitment and risks involved in such roles or positions.

Compensation Committee

The Board has established the Compensation Committee and has adopted a written charter for the Compensation Committee, effective May 18, 2022. The principal purpose of the Compensation Committee is to advise and make recommendations to the Board regarding the Company's strategy, policies and programs on the compensation and development of directors and NEOs. The guiding philosophy of the Compensation Committee in determining compensation is the need to provide a compensation package that is competitive and motivating, to attract and retain qualified persons and to encourage and motivate performance.

The Compensation Committee is responsible for considering and reviewing the adequacy and form of compensation of directors and senior management so as to ensure that the compensation reflects the directors and senior management's skill and experience levels, and the risks and responsibilities of such positions, making recommendations to the Board for approval in respect of the amount and composition of the compensation to be paid to senior management, making recommendations to the Board for approval in respect of the amount and composition of compensation to be paid to members of the Board and the committees thereof and reviewing and approving the executive compensation disclosure before the Company publicly discloses such information. The Compensation Committee is also responsible for reviewing and administering pension, stock option, equity and other incentive plans, as applicable, and making recommendations to the Board with respect to such plans and with respect to securities granted thereunder, along with reviewing the design and competitiveness of the Company's compensation and benefit programs generally.

After notifying the Board, the Compensation Committee may retain or appoint, at the Company's expense, such consultants and other experts and advisors as it deems necessary to carry out the Committee's duties, and to set and pay their compensation. Currently, the Compensation Committee is comprised of two members, namely, Keith Henderson and Jonathan Lotz, each of whom are knowledgeable as to appropriate factors to consider when determining fair compensation for a reporting issuer's NEOs and directors and of fair compensation practices.

Compensation Components

Compensation of the Company's NEOs is based on their skill, experience levels and the existing stage of development of the Company. NEOs are rewarded on the basis of the skill and level of responsibility involved in their position, the individual's experience and qualifications, the Company's resources, industry practice, and regulatory guidelines regarding executive compensation levels.

The Board has implemented three levels of compensation to align the interests of the NEOs with those of the Shareholders:

- annual base salary;
- short-term incentives (bonus); and
- long-term incentives (stock options).

The Company does not provide medical, dental, pension or other benefits to NEOs. The Compensation Committee believes that the compensation policies and practices of the Company do not encourage executive officers to take unnecessary or excessive risk; however, the Board intends to review from time to time and at least once annually, the risks, if any, associated with the Company's compensation policies and practices at such time. Implicit in the Board's mandate is that the Company's policies and practices respecting compensation, including those applicable to the Company's executives, be designed in a manner which is in the best interests of the Company and Shareholders, and risk implications is one of many considerations which are taken into account in such design. To date, no specific formulas have been developed to assign a specific weighting to each of these components.

Annual Base Salary

The base compensation of each NEO is reviewed annually by the Board, based on the recommendations of the Compensation Committee. The Company has not established a formal "peer group" of companies against which to benchmark the Company's executive compensation arrangements. The salary review for each NEO is based on an assessment of factors such as:

- current competitive market conditions;
- level of responsibility and importance of the position within the Company; and
- particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual.

Using this information, together with budgetary guidelines and other internally generated planning and forecasting tools, the Board intends to perform an annual assessment of all executive officer compensation levels and then set base salaries or consulting fees of the NEOs in accordance with such assessment. The base compensation, if any, of the directors of the Company is also reviewed and set annually by the Board.

Short-term Incentive Compensation – Bonus

Short-term incentive compensation of each NEO consists of cash or share bonuses which, if awarded, recognize the contributions to achieving the Company's goals and objectives that result in significant increase in Shareholder value. Bonus payments are determined by the Board in special circumstances.

Long-Term Compensation – Stock Options

Long-term compensation is paid to NEOs in the form of grants of stock options. The Stock Option Plan is used to encourage share ownership and entrepreneurship on the part of the directors, senior management, employees and consultants and as such, the Board believes that the Stock Option Plan aligns the interests of NEOs with the interests of Shareholders by linking a component of executive compensation to the longer-term performance of the Company. See "*Stock Option Plans and Other Incentive Plans*".

The Stock Option Plan is administered by the Board, who have full and final authority with respect to the granting of all options thereunder. All options granted to NEOs are approved by the Board, based on the recommendations of the Compensation Committee. In administering stock option grants, the Board generally takes into account the level of options granted by comparable companies for similar levels of responsibility, the executive's performance, anticipated future contribution and on reports received from management, its own observations on individual performance (where possible) and its assessment of individual contribution to Shareholder value.

In addition to determining the number of options to be granted pursuant to the methodology outlined above, and subject to earlier termination in the event of dismissal for cause, early retirement, voluntary resignation or termination other than for cause, or in the event of death or disability, the Board also makes the following determinations:

- the exercise price for each option granted;
- the date on which each option is granted;
- the vesting terms for each stock option; and
- the other material terms and conditions of each stock option grant.

The Board makes these determinations subject to and in accordance with the provisions of the stock option plan and the policies of the TSXV, and options granted under the plan are not transferable or assignable other than by testamentary instrument or pursuant to the laws of succession.

As of December 31, 2025, there were no stock options issued and outstanding to the Company's directors and NEOs pursuant to the Stock Option Plan.

Pension Plan Benefits

The Company does not currently have a pension plan that provides for payments or benefits to the directors or Named Executive Officers at, following, or in connection with retirement.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets out details of all the Company's equity compensation plans as of December 31, 2025, being the end of the Company's most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans, excluding securities reflected in column (a) (c)
Equity compensation plans approved by security holders	715,000	\$0.20	25,578,106
Equity compensation plans not approved by security holders	Nil	N/A	Nil
TOTAL	715,000	\$0.20	25,578,106

Note:

(1) For more details regarding the Stock Option Plan, see "*Stock Option Plans and Other Incentive Plans*".

THE ARRANGEMENT

Purpose of the Arrangement

The purpose of the Arrangement is to transfer and assign the Spinco Assets and Spinco Liabilities to Spinco. Pursuant to the Arrangement, World Copper will then distribute all of the issued and outstanding Spinco Shares to its shareholders on a pro-rata basis, by way of a plan of arrangement.

The description of the Arrangement in this section is qualified in its entirety by reference to the full text of the Plan of Arrangement, a copy of which is attached as Appendix "B" hereto and the full text of the Arrangement Agreement, which is available on SEDAR+ under World Copper's profile. In the event of any inconsistency between the descriptions of the Arrangement, the Plan of Arrangement or the terms of the Arrangement Agreement contained herein and the terms of the Plan of Arrangement or the Arrangement Agreement, the Plan of Arrangement and the Arrangement Agreement, as applicable, shall govern.

Background to the Arrangement

Management of World Copper believes that the separation of the Spinco Assets from World Copper's core assets will provide a separate valuation for both the businesses of World Copper and Spinco and will permit management to advance both the businesses of World Copper and Spinco in a more focused and efficient manner. After careful consideration including a thorough review of the terms of the Arrangement Agreement, and taking into account the best interests of World Copper and the impact on the World Copper Shareholders and in consultation with its legal and financial advisors, as announced by news releases dated March 10, 2026 and May 19, 2026, the Board has decided to proceed with the Arrangement in order to meet the objectives set out under the heading "*Recommendation of the Board*" below.

Under the Arrangement, World Copper Shareholders (other than Dissenting Shareholders) will receive, in exchange for each post-Consolidation World Copper Share, one (1) Spinco Share and one (1) New World Copper Share. As a result of the Arrangement, World Copper Shareholders will retain their respective percentage interests in World Copper in the form of New World Copper Shares and will receive an equivalent interest in Spinco. See "*The Arrangement – Effect of the Arrangement on World Copper*".

The Arrangement Agreement was the result of a strategic evaluation of World Copper's corporate structure undertaken by management and the Board, in consultation with the Company's legal and financial advisors. The following is a summary of the material events which led to the negotiation of the Arrangement Agreement and the meetings, discussions and actions that preceded the execution and public announcement of the Arrangement.

The Board and senior management of World Copper regularly considered and evaluated opportunities to enhance value for World Copper Shareholders. Those opportunities included strategic transactions, corporate reorganizations, asset dispositions, financing alternatives and other alternatives intended to improve the Company's capital structure, simplify its business and position the Company to pursue its exploration and development objectives.

In early 2026, management of World Copper evaluated various strategic opportunities to realize value from its assets and to position World Copper as a clean TSXV-listed mining issuer focused on North American mineral exploration. As part of that evaluation, management considered the Company's interests in its Chilean subsidiaries, the Edge Copper Shares held by the Company, the Company's liabilities and its interest in the Brassie Creek property option. Management concluded that a spin-out of the Spinco Assets and Spinco Liabilities to a newly incorporated, wholly-owned subsidiary of World Copper, Spinco, would simplify World Copper's corporate structure and balance sheet, while allowing World Copper Shareholders to continue to participate in the Spinco Assets through their ownership of Spinco Shares.

Management also considered that, following completion of the Arrangement, World Copper would retain its interest in the Brassie Creek property option and a minimum of \$500,000 cash, and would operate as a liability-free, North American-focused issuer with dedicated capital to fund its initial work program on the Brassie Creek Project. At the same time, Spinco would hold the Spinco Assets and assume the Spinco Liabilities, providing a separate corporate

vehicle to manage World Copper's legacy interests, including its indirect exposure to the Zonia copper project through the Edge Copper Shares, and to pursue alternatives for those assets independently of World Copper.

On March 6, 2026, the Board established the Special Committee comprised solely of independent directors to consider, review and make recommendations to the Board in relation to the proposed Spin-Out.

On March 10, 2026, World Copper issued a news release announcing that it had initiated plans to complete a spin-out transaction by way of a plan of arrangement under the BCBCA. The proposed transaction contemplated the transfer and assignment of World Copper's interests in its Chilean subsidiaries, together with certain other assets and liabilities of the Company, to Spinco in consideration for Spinco Shares to be distributed to World Copper Shareholders.

Following the announcement of the proposed spin-out transaction, World Copper, Spinco and their advisors continued to develop the structure and terms of the Arrangement, including the steps contemplated by the Plan of Arrangement and the terms of the Contribution Agreement. The transaction documents contemplated that World Copper would transfer the Spinco Assets and Spinco Liabilities to Spinco pursuant to the Contribution Agreement in consideration for the issuance of Spinco Shares to World Copper and that each post-Consolidation World Copper Share would be exchanged for one New World Copper Share and one Spinco Share.

On April 2, 2026, the Special Committee retained Evans & Evans, Inc. to provide financial advice and an independent opinion as to the fairness of the Arrangement, from a financial point of view, to World Copper Shareholders.

On May 14, 2026, Evans & Evans presented the Fairness Opinion to the Special Committee that, subject to the assumptions, limitations and qualifications set out in its written report, the Arrangement was fair, from a financial point of view, to World Copper Shareholders.

Shortly thereafter, and after considering the proposed Arrangement, including the terms of the Arrangement Agreement, the Plan of Arrangement and the Contribution Agreement, and such other matters as it considered necessary and relevant, the Special Committee unanimously concluded that the Arrangement was fair and reasonable to World Copper Shareholders and in the best interests of World Copper, and recommended that the Board approve the Arrangement and that World Copper Shareholders vote in favour of the Arrangement Resolution.

World Copper and Spinco entered into the Arrangement Agreement on May 14, 2026, and the Amending Agreement on May 20, 2026. Pursuant to the Arrangement Agreement, the parties agreed to complete the spin-out transaction by way of the Arrangement. See "*Business of the Meeting – The Arrangement Agreement*".

Recommendation of the Board of Directors

World Copper has reviewed the terms and conditions of the proposed Arrangement and has concluded that the Arrangement is fair and reasonable to its securityholders and in the best interests of World Copper.

In arriving at this conclusion, the Board considered, among other matters:

1. *Separation of Assets.* It is expected the separation of the Spinco Assets from World Copper' core assets will provide a separate valuation of both the businesses of World Copper and Spinco, and will permit management to advance both the businesses of World Copper and Spinco in a more focused and efficient manner.
2. *Fairness Opinion.* The Fairness Opinion to the effect that, subject to the assumptions, limitations and qualifications contained therein, the Arrangement is fair, from a financial point of view to the Shareholders.
3. *Continued Participation in the Spinco Assets through Spinco.* Shareholders, through their ownership of Spinco Shares, will also participate in the Spinco Assets. The Shareholders will hold 100% of the issued and outstanding Spinco Shares upon completion of the Arrangement, ensuring continued exposure to the upside of the Spinco Assets.
4. *Continued Participation by Shareholders in the World Copper Business.* Shareholders, through their ownership of all the issued and outstanding New World Copper Shares, will continue to participate in the value associated with the development, operation, and growth of the World Copper business.

5. *Continuity of Management.* The board of directors and officers of Spinco after the Arrangement will initially include certain officers that currently manage World Copper, preserving the management know-how and continuity.
6. *World Copper Post-Arrangement.* Upon completion of the Arrangement, World Copper will retain its interest in the Brassie Creek Project, approximately \$500,000 in cash and will be free of all liabilities. This ensures that World Copper will remain well capitalized to pursue its exploration objectives and provide Shareholders with a stable, debt-free vehicle focused on its core projects.
7. *Approval of Shareholders and the Court are Required.* The following required approvals protect the rights of Shareholders: (a) in order to become effective, the Arrangement Resolution will require the approval of at least two-thirds of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting; and (b) the Arrangement must also be sanctioned by the Court, which will consider the fairness of the Arrangement to Shareholders.
8. *Dissent Rights.* Registered Shareholders who oppose the Arrangement may, on strict compliance with the Dissent Procedures, exercise their Dissent Rights and receive the fair value of their World Copper Shares.

The Board also identified disadvantages associated with the Arrangement including the fact that there will be some unshared costs that each of World Copper and Spinco will incur as a result of the separation of businesses, that World Copper and Spinco will incur significant expenses in connection with the Arrangement, the uncertainty surrounding the funding of Spinco and whether the Spinco Shares will be on a designated stock exchange, and that there is no assurance that the proposed Arrangement will result in positive benefits to Shareholders.

The foregoing summary of the information, factors and risk factors considered by the Board are not intended to be exhaustive. In view of the variety of factors, the amount of information and the appropriate risk factors considered in connection with its evaluation of the Arrangement, the Board did not find it practical to, and did not, quantify or otherwise attempt to assign any relative weight to each specific factor or risk factor considered in reaching its conclusion and recommendation. The Board's recommendation was made after considering all of the above-noted factors as well as the information and risk factors referred to elsewhere herein and in light of the Board's knowledge of the business, financial condition and prospects of the Company. In addition, individual members of the Board may have assigned different weights to different factors.

Based on its review of these and other factors, the Board considers the Arrangement to be in the best interests of World Copper and fair and reasonable to the Shareholders and recommends that the Shareholders vote in favour of the Arrangement Resolution.

Unless such authority is withheld, the persons named in the enclosed proxy intend to vote for the approval of the Arrangement Resolution.

The board of directors of World Copper recommends that the Shareholders vote FOR the Arrangement Resolution. Each director of World Copper who owns World Copper Shares has indicated their intention to vote their World Copper Shares, if any, in favour of the Arrangement Resolution.

Fairness Opinion

Conclusions

The Special Committee retained Evans & Evans, which has provided advice and an opinion to the Special Committee in respect of the fairness of the terms of the Arrangement, from a financial point of view, to World Copper Shareholders. Evans & Evans delivered the Fairness Opinion, which concludes that, as of May 20, 2026, based upon and subject to the assumptions, limitations and qualifications set out therein, the Arrangement is fair, from a financial point of view, to the World Copper Shareholders.

The following summary of the Fairness Opinion is qualified in its entirety by reference to the full text of the Fairness Opinion, which is attached to this Circular as Appendix "D". The full text of the Fairness Opinion describes, among other things, the assumptions made, matters considered and limitations on the review

undertaken in connection with the opinion. World Copper Shareholders are urged to read the Fairness Opinion carefully in its entirety.

Evans & Evans has consented to the inclusion in this Circular of the Fairness Opinion, together with the summary thereof herein, and other information relating to the Fairness Opinion. The Fairness Opinion was provided to the Special Committee for their exclusive use only in considering the Arrangement and may not be relied upon by any other person or for any other purpose or published or disclosed to any other person, relied upon by any other person or used for any other purpose without Evans & Evans' written consent.

Neither Evans & Evans nor any of its affiliates is an insider, associate or affiliate (as such terms are defined in the *Securities Act* (British Columbia)) of World Copper or Spinco or any of their respective associates or affiliates. Evans & Evans was paid a fixed fee upon delivery of the Fairness Opinion to the Board, which was not contingent upon completion of the Arrangement.

Qualifications regarding the Fairness Opinion

The Fairness Opinion addresses only the fairness of the Arrangement from a financial point of view and is not and should not be construed as a valuation of World Copper or Spinco or any of their respective assets or securities or a recommendation to any World Copper Shareholder as to how to vote on the Arrangement Resolution. The Fairness Opinion only speaks to the fairness of the Arrangement, from a financial point of view, to World Copper Shareholders and does not address any other aspect of the Arrangement or any related transaction, including any tax consequences of the Arrangement to World Copper or the World Copper Shareholders. The Fairness Opinion does not address the relative merits of the Arrangement as compared to other business strategies or transactions that might be available to World Copper or the underlying business decision of World Copper to effect the Arrangement. The Fairness Opinion was one of a number of factors taken into consideration by the Board in making their determination to recommend that World Copper Shareholders vote in favour of the Arrangement Resolution. See "*The Arrangement – Recommendation of the Board of Directors*".

Consideration of Evans & Evans

In connection with rendering the Fairness Opinion, Evans & Evans, among other things, (i) reviewed and analyzed the Arrangement Agreement, the terms of the Arrangement and related publicly available documents; (ii) reviewed and analyzed certain publicly available financial statements and other information of World Copper; (iii) reviewed information on companies that operate in similar jurisdictions and in similar industries as World Copper; and (iv) reviewed presentations and other materials relevant to World Copper provided by the management of World Copper.

Evans & Evans has assumed and relied upon, without independent verification, the completeness, accuracy and fair presentation of all of the information (financial or otherwise) data, documents, opinions, or other information and materials of whatsoever nature or kind reviewed by Evans & Evans and all information respecting the Arrangement, World Copper and its subsidiaries obtained from public sources and from senior management of World Copper.

Credentials of Evans & Evans

Evans & Evans is a boutique investment banking firm offering a range of services including valuations of public and private companies, fairness opinions, due diligence, capital formation assistance and mergers and acquisition advice. The Fairness Opinion preparation was carried out by Jennifer Lucas, managing partner of Evans & Evans and reviewed by Michael Evans, the principal.

Mr. Michael A. Evans, MBA, CFA, CBV, ASA, Principal, founded Evans & Evans Inc. in 1988. For the past 37 years, he has been extensively involved in the financial services and managements consulting fields in Vancouver, where he was Vice-President of two firms, The Genesis Group (1986-1989) and Western Venture Development Corporation (1989-1990). Over this period, he has been involved in the preparation of over 3,000 technical and assessment reports, business plans, business valuations, and feasibility studies for submission to various Canadian stock exchanges and securities commissions as well as for private purposes. Mr. Evans holds: a Bachelor of Business Administration degree from Simon Fraser University, British Columbia (1981); and a Master's degree in Business Administration from the University of Portland, Oregon (1983) where he graduated with honors; and the professional designations of Chartered Financial Analyst (CFA), Chartered Business Valuator (CBV) and Accredited Senior

Appraiser. Mr. Evans is a member of the CFA Institute, the Canadian Institute of Chartered Business Valuators ("CICBV") and the American Society of Appraisers ("ASA").

Ms. Jennifer Lucas, MBA, CBV, ASA, joined Evans & Evans in 1997. Ms. Lucas possesses several years of relevant experience as an analyst in the public and private sector in British Columbia and Saskatchewan. Her background includes working for the Office of the Superintendent of Financial Institutions of British Columbia as a Financial Analyst. Ms. Lucas has also gained experience in the Personal Security and Telecommunications industries. Since joining Evans & Evans Ms. Lucas has been involved in writing and reviewing over 2,500 valuation and due diligence reports for public and private transactions. Ms. Lucas holds: a Bachelor of Commerce degree from the University of Saskatchewan (1993), and a Master's in Business Administration degree from the University of British Columbia (1995). Ms. Lucas holds the professional designations of Chartered Business Valuator and Accredited Senior Appraiser. She is a member of the CICBV and the ASA.

Steps in the Arrangement

Pursuant to the terms of the Plan of Arrangement, 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 on the part of any person, in each case, and unless stated otherwise, effective as at one-minute intervals starting at the Effective Time (capitalized terms adopt the meanings set out in the Plan of Arrangement):

1. at the Effective Time:
 - (a) each World Copper Common Share held by a Dissenting Shareholder who is ultimately determined to be entitled to be paid the fair value of the World Copper Common Shares in respect of which such Dissenting Shareholder has exercised Dissent Rights shall be, and shall be deemed to be, transferred by the holder thereof, without any further act or formality on its part, to World Copper (free and clear of all Liens) and such Dissenting Shareholder shall cease to be the holder thereof or to have any rights as a holder in respect of such World Copper Common Shares other than the right to be paid the fair value of such World Copper Common Shares determined and payable in accordance with Article 4 of the Plan of Arrangement; and
 - (b) the name of each Dissenting Shareholder shall be removed from the securities register of World Copper and the World Copper Common Shares in respect of which such Dissenting Shareholder has exercised Dissent Rights shall be automatically cancelled as of the Effective Date;
2. after the steps in Section 3.1(a) of the Plan of Arrangement occur:
 - (a) the transactions contemplated by the Contribution Agreement shall become effective and pursuant thereto, World Copper shall transfer and assign to Spinco, and Spinco shall accept, the Spinco Assets and the Spinco Liabilities on the terms and conditions set out in the Contribution Agreement in consideration for the issuance by Spinco to World Copper of such number of fully paid and non-assessable Spinco Shares as is equal to the number of World Copper Common Shares outstanding immediately prior to the Effective Time;
 - (b) the authorized share structure of World Copper shall be altered by:
 - (i) renaming and redesignating all of the issued and unissued World Copper Common Shares as "Class A common shares without par value" and amending the special rights and restrictions attached to those shares to provide the holders thereof with two votes in respect of each share held, such shares hereinafter referred to as the "World Copper Class A Shares"; and
 - (ii) creating a new class consisting of an unlimited number of "common shares without par value" with terms and special rights and restrictions identical to those of the World Copper Common Shares immediately prior to the Effective Time, such shares hereinafter referred to as the "New World Copper Common Shares";

- (c) World Copper's notice of articles and articles shall be amended to reflect the alterations in Section 3.1(b)(ii) of the Plan of Arrangement;
- (d) each of the issued and outstanding World Copper Common Shares (as renamed and redesignated World Copper Class A Shares) outstanding on the Entitlement Date shall be exchanged for:
 - (i) one (1) New World Copper Common Share; and
 - (ii) one (1) Spinco Consideration Shareand the registered holders of the World Copper Class A Shares shall be removed from the securities register of World Copper as the holders of such World Copper Class A Shares, and shall be added to the securities register of World Copper as the holders of the number of New World Copper Common Shares that they have received on the exchange set forth in Section 3.1(b)(iv) of the Plan of Arrangement, and the Spinco Consideration Shares transferred to the then holders of the World Copper Class A Shares shall be registered in the name of the former holders of the World Copper Class A Shares and World Copper shall provide Spinco notice to make the appropriate entries in the securities register of Spinco;
- (e) all of the issued World Copper Class A Shares shall be cancelled with the appropriate entries being made in the securities register of World Copper, and the aggregate paid-up capital (as that term is used for purposes of the Income Tax Act) of the New World Copper Common Shares shall be equal to that of the World Copper Common Shares immediately prior to the Effective Time less the fair market value of the Spinco Consideration Shares distributed pursuant to Section 3.1(b)(iv) of the Plan of Arrangement;
- (f) the World Copper Class A Shares, none of which shall be issued or outstanding once the steps in Sections 3.1(b)(iv) to 3.1(b)(v) of the Plan of Arrangement are completed, shall be cancelled and the authorized share structure of World Copper shall be changed by eliminating the World Copper Class A Shares;
- (g) the notice of articles and articles of World Copper shall be amended to reflect the alterations in Section 3.1(b)(vi) of the Plan of Arrangement;
- (h) World Copper shall surrender to Spinco for cancellation the one (1) Spinco Share issued to World Copper on incorporation of Spinco, and World Copper shall be removed from the securities register of Spinco; and
- (i) each World Copper Option, to the extent it has not been exercised as of the Effective Date, shall be exchanged by the holder thereof, without any further act or formality and free and clear of all liens, claims and encumbrances, for a stock option (each, a "**World Copper Replacement Option**") to purchase one (1) New World Copper Common Share for an exercise price per New World Copper Common Share equal to the exercise price per share of a World Copper Common Share immediately prior to the Effective Time, after giving effect to the Consolidation. The term to expiry, conditions to and manner of exercise and other terms and conditions of each of the World Copper Replacement Options shall be the same as the terms and conditions of the World Copper Option for which it is exchanged. Any document previously evidencing the World Copper Option shall thereafter evidence and be deemed to evidence such World Copper Replacement Option and no certificates evidencing the World Copper Replacement Options shall be issued.

Approval of the Arrangement Resolution

At the Meeting, World Copper Shareholders will be asked to approve the Arrangement Resolution, the full text of which is set out in Appendix "A" to this Circular. In order to become effective, the Arrangement Resolution will require the approval of at least two-thirds of the votes cast by World Copper Shareholders present in person or represented by proxy and entitled to vote at the Meeting. Should World Copper Shareholders fail to approve the Arrangement Resolution by the requisite majority, the Arrangement will not be completed.

Court Approval of the Arrangement

The Arrangement requires Court approval under the BCBCA.

Interim Order

On May 15, 2026, World Copper obtained the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and certain other procedural matters. The text of the Interim Order and the Notice of Petition for the Final Order are set out in Appendix "C" and Appendix "E", respectively, to this Circular.

Final Order

Subject to the terms of the Arrangement Agreement, and if the Arrangement Resolution is approved by Shareholders at the Meeting in the manner required by the Interim Order, World Copper intends to make an application to the Court for the Final Order.

The application for the Final Order approving the Arrangement is currently scheduled for June 18, 2026 at 9:45 a.m. (Pacific time), or as soon thereafter as counsel may be heard, at the Vancouver Courthouse, 800 Smithe Street, Vancouver, British Columbia, or at any other date and time as the Court may direct. Any Shareholder who wishes to appear or be represented and to present evidence or arguments at that hearing must file and serve a response to petition no later than 4:00 p.m. (Pacific time) on June 18, 2026, along with any other documents required, and satisfy any other requirements of the Court. Such persons should consult with their legal advisors as to the necessary requirements. If the hearing is adjourned then, subject to further order of the Court, only those persons having previously filed and served a response to petition will be given notice of the adjournment. The Court has broad discretion under the BCBCA when making orders with respect to the Arrangement and the Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement, either as proposed or as amended, on the terms presented or substantially on those terms. Depending upon the nature of any required amendments, World Copper may determine not to proceed with the Arrangement.

The New World Copper Shares and the Spinco Shares to be issued to Shareholders in exchange for their Old World Copper Shares pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or applicable U.S. state securities laws and will be issued and exchanged in reliance upon the Section 3(a)(10) Exemption and similar exemptions provided by the applicable U.S. state securities laws. The Section 3(a)(10) Exemption exempts from registration a security that is issued in exchange for outstanding securities, claims or property interests from the general requirement of registration under the U.S. Securities Act where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the fairness of the terms and conditions of such issuance and exchange to those to whom the securities will be issued, at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Arrangement will be considered. The Court will be advised before the hearing of the application for the Final Order that if the terms and conditions of the Arrangement, and the fairness thereof, are approved by the Court, the Final Order will be relied upon as a basis for the Section 3(a)(10) Exemption with respect to the New World Copper Shares and Spinco Shares to be issued and exchanged pursuant to the Arrangement. Accordingly, the Final Order of the Court will, if granted, constitute a basis for the exemption from the registration requirements of the U.S. Securities Act with respect to the issuance and exchange of the New World Copper Shares and Spinco Shares in connection with the Arrangement. See *"Regulatory, Stock Exchange and Securities Law Matters – U.S. Securities Laws and Resale of Securities"*.

For further information regarding the Court hearing and your rights in connection with the Court hearing, see the form of Notice of Petition attached at Appendix "E" to this Circular. The Notice of Petition constitutes notice of the Court hearing of the application for the Final Order and is your only notice of the Court hearing.

Completion of the Arrangement

If: (i) the Arrangement Resolution is approved by Shareholders; (ii) the Final Order approving the Arrangement is obtained; (iii) TSXV approval of the Arrangement is obtained; (iv) every requirement of the BCBCA relating to

the Arrangement has been complied with; and (v) all other conditions disclosed under "*The Arrangement Agreement – Conditions to the Arrangement*" above are either met or waived, the Arrangement will become effective on the Effective Date.

The full particulars of the Arrangement are contained in the Plan of Arrangement attached as Appendix "B" and incorporated by reference into this Circular.

Notwithstanding receipt of the above approvals, the Board may terminate the Arrangement Agreement and abandon the Arrangement without further approval from the Shareholders.

Effect of the Arrangement on World Copper

Under the Arrangement, World Copper will transfer the Spinco Assets and Spinco Liabilities to Spinco pursuant to the Contribution Agreement in consideration for the issuance by Spinco to World Copper of Spinco Shares at the Effective Time. The Spinco Shares issued to World Copper pursuant to the Contribution Agreement will be distributed by World Copper to World Copper Shareholders in accordance with the Plan of Arrangement. The Plan of Arrangement provides for World Copper to reorganize its share structure to, among other things, rename and redesignate the World Copper Shares as World Copper Class A Shares and create the New World Copper Shares. Following such reorganization, each World Copper Share, as renamed and redesignated as a World Copper Class A Share, will be exchanged for New World Copper Shares and Spinco Shares in accordance with the Plan of Arrangement.

Immediately following the Effective Time, World Copper is expected to retain its interest in the Brassie Creek Property Option Agreement and a minimum of \$500,000 cash, and to continue as a TSXV-listed mining issuer focused on North American mineral exploration.

Effect of the Arrangement on Specified Creditors

Under the Arrangement Agreement, 3,333,334 common shares without par value in the capital of Edge Copper, including the proceeds from any dispositions thereof from time to time (the "**Trust Shares**"), will be held by Lotz & Company in trust for the benefit of the Specified Creditors. The proceeds from any dispositions of such Trust Shares will be distributed to the Specified Creditors in accordance with the Arrangement Agreement.

Until April 30, 2027, Spinco will have the right, but not the obligation, to seek to reduce the amount of each Specified Creditor Claim. By no later than April 30, 2027, unless the Specified Creditor Claims have been extinguished, Spinco will cause Lotz & Company to release from its trust account such portion of the proceeds from any dispositions of Trust Shares as is sufficient, together with cash paid by Spinco, in the aggregate, to satisfy in full each Specified Creditor Claim, and distribute to each Specified Creditor an amount in cash equal to the lesser of: (i) the amount of such Specified Creditor Claim as of the date of the Arrangement Agreement; and (ii) the amount agreed by such Specified Creditor to satisfy in full the Specified Creditor Claim of such Specified Creditor, to the extent such Specified Creditor Claim has not been extinguished. If at any time a Specified Creditor Claim is extinguished, Spinco will have no further obligation with respect to such claim.

In connection with the foregoing, World Copper will direct Lotz & Company, and Lotz & Company will, in accordance with such direction, dispose of, or cause the disposition of, all or a portion of the Trust Shares to ensure that Lotz & Company's trust account has access to such proceeds to satisfy the Specified Creditor Claims.

See "*The Arrangement Agreement – Specified Creditor Claims and Indemnification*".

Exchange of Securities

Procedure for Exchange of Shares

The exchange of Old World Copper Shares for New World Copper Shares in respect of Non-Registered Shareholders (and Spinco Shares in respect of World Copper Shareholders who are Non-Registered Shareholders) is expected to be made with the Non-Registered Shareholders' nominee (bank, trust company, securities broker or other nominee) account through the procedures in place for such purposes between CDS and such nominee. Non-Registered Shareholders should contact their nominee if they have any questions regarding this process and

to arrange for their nominee to complete the necessary steps to ensure that they receive the New World Copper Shares and Spinco Shares.

Concurrent with the mailing of this Circular, the Depositary will also mail a Letter of Transmittal to Registered Shareholders, which will be used by such shareholders to exchange their certificates representing Old World Copper Shares for DRS Advice representing New World Copper Shares or a physical certificate for New World Copper Shares and DRS Advice representing Spinco Shares or a physical certificate for Spinco Shares, if the Arrangement is completed. Until exchanged, each certificate representing Old World Copper Shares will, after the Effective Time, represent only the right to receive, upon surrender in accordance with the Letter of Transmittal, New World Copper Shares and Spinco Shares.

Former Registered Shareholders must deliver to the Depositary: (a) their certificate(s) representing such Old World Copper Shares, if any, (b) a duly completed Letter of Transmittal, and (c) such other documents as the Depositary may require, in order to receive the certificates or DRS Advice representing the New World Copper Shares and Spinco Shares to which they are entitled pursuant to the Arrangement.

DRS Advice or a physical certificate, if so requested, for the New World Copper Shares of a Registered Shareholder and Spinco Shares who provides the appropriate documentation described above, will be registered in such name or names and will be delivered to such address or addresses as such holder may direct in the Letter of Transmittal as soon as practicable following the Effective Date and after receipt by the Depositary all of the required documents.

Where Old World Copper Shares are evidenced only by a DRS Advice, there is no requirement to first obtain a share certificate for those Old World Copper Shares or deposit with the Depositary any Old World Copper Share certificate evidencing those Old World Copper Shares. Only a properly completed and duly executed Letter of Transmittal accompanied by the applicable DRS Advice is required to be delivered to the Depositary to surrender those Old World Copper Shares under the Arrangement.

Lost or Stolen Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding World Copper Shares (as renamed and redesignated World Copper Class A Shares) that were exchanged for New World Copper Shares and Spinco Shares pursuant to the Plan of Arrangement shall have been 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 shall issue in exchange for such lost, stolen or destroyed certificate, certificates or DRS Advice representing the New World Copper Shares and the Spinco Shares to which such holder is entitled to receive pursuant to the Plan of Arrangement. When authorizing such delivery of certificates or DRS Advice representing the New World Copper Shares and the Spinco Shares which such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom certificates representing New World Copper Shares and the Spinco Shares are to be issued shall, as a condition precedent to the issuance thereof, give a bond satisfactory to World Copper, Spinco and the Depositary in such sum as they may direct or otherwise indemnify World Copper, Spinco and the Depositary in a manner satisfactory to each of them against any claim that may be made against them with respect to the certificate alleged to have been lost, stolen or destroyed.

No Fractional Shares to be Issued

No holder of World Copper Shares shall receive fractional securities of World Copper and Spinco and no cash will be paid in lieu thereof. Any fractions resulting will be rounded to the nearest whole number and no person shall be entitled to any compensation in respect of a fractional security.

REGULATORY, STOCK EXCHANGE AND SECURITIES LAW MATTERS

Regulatory Approvals

The World Copper Shares are listed and posted for trading on the TSXV. **The Arrangement and the Consolidation are subject to the acceptance of the TSXV, and World Copper will not proceed with the Arrangement and the Consolidation if regulatory acceptance or approval is not obtained.**

Other than the Final Order and the conditional approval of the TSXV, World Copper is not aware of any material approval, consent or other action by any federal, provincial, state or foreign government or any administrative or regulatory agency that would be required to be obtained in order to complete the Arrangement and the Consolidation. In the event that any such approvals or consents are determined to be required, such approvals or consents will be sought. Any such additional requirements could delay the Effective Date or prevent the completion of the Arrangement. While there can be no assurance that any regulatory consents or approvals that are determined to be required will be obtained, World Copper currently anticipates that any such consents and approvals that are determined to be required will have been obtained or otherwise resolved by the Effective Date.

Canadian Securities Laws and Resale of Securities

The following summary is not comprehensive. Each Shareholder is urged to consult such holder's professional advisers to determine the Canadian conditions and restrictions applicable to trades in the Spinco Shares. Resale of any securities acquired in connection with the Arrangement may be required to be made through properly registered securities dealers.

Spinco will be a reporting issuer in all of the provinces and territories of Canada on completion of the Arrangement.

The issuance of the Spinco Shares to Shareholders pursuant to the Arrangement will constitute a distribution of securities which is exempt from the registration and prospectus requirements of Canadian securities legislation. The Spinco Shares received by Shareholders pursuant to the Arrangement may be resold in each of the provinces and territories of Canada provided that: (i) the trade is not a "control distribution" as defined in National Instrument 45-102 – *Resale of Securities*; (ii) no unusual effort is made to prepare the market or create a demand for those securities; (iii) no extraordinary commission or consideration is paid in respect of that sale; and (iv) if the selling securityholder is an insider or officer of Spinco, the selling securityholder has no reasonable grounds to believe that Spinco is in default of securities legislation.

U.S. Securities Laws and Resale of Securities

The New World Copper Shares and Spinco Shares to be issued to Shareholders in exchange for their Old World Copper Shares pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws, and are being issued in reliance on the Section 3(a)(10) Exemption on the basis of the approval of the Court, and similar exemptions from registration under applicable U.S. state securities laws. The Section 3(a)(10) Exemption exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration under the U.S. Securities Act where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the fairness of the terms and conditions of such issuance and exchange to those to whom the securities will be issued, at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Arrangement will be considered. The Court issued the Interim Order on May 15, 2026, and, subject to the approval of the Arrangement by the Shareholders, a hearing on the Arrangement will be held on June 22, 2026 at 9:45 a.m. All Shareholders are entitled to appear and be heard at this hearing. The Final Order will constitute a basis for the Section 3(a)(10) Exemption and similar exemptions under applicable U.S. state securities laws with respect to the issuance and exchange of the New World Copper Shares and Spinco Shares to the Shareholders. Prior to the hearing on the Final Order, the Court will be informed of this effect of the Final Order.

The solicitation of proxies for the Meeting is not subject to the requirements of Section 14(a) of the U.S. Exchange Act. Accordingly, the solicitations and transactions contemplated in this Circular are made in the United States for securities of a Canadian issuer in accordance with Canadian corporate and securities laws, and this Circular has been prepared solely in accordance with disclosure requirements applicable in Canada. Shareholders in the United States should be aware that such requirements are different from those of the United States applicable to registration statements under the U.S. Securities Act and proxy statements under the U.S. Exchange Act. Specifically, information concerning the mining operations of World Copper and Spinco contained herein has been prepared in accordance with Canadian disclosure standards, which are not comparable in all respects to United States disclosure standards. The New World Copper Shares and the Spinco Shares will not be listed for trading on any United States securities exchange. The unaudited pro-forma and audited historical financial statements of Spinco included in this Circular

have been prepared in accordance with IFRS and are subject to Canadian auditing and auditor independence standards, which differ from United States generally accepted accounting principles and auditing and auditor independence standards in certain material respects, and thus may not be comparable to financial statements of United States companies.

The enforcement by investors of civil liabilities under the United States securities laws may be affected adversely by the fact that World Copper and Spinco are organized under the laws of the Province of British Columbia, Canada, that most or all of their officers and directors are, or will be, residents of countries other than the United States, that the experts named in this Circular are residents of countries other than the United States, and that all or substantial portions of the assets of World Copper and Spinco and such other persons are, or will be, located outside the United States.

The New World Copper Shares and the Spinco Shares will be freely transferable under U.S. federal securities laws, except by persons who are "affiliates" of World Copper or Spinco, as applicable, at the Effective Date or were "affiliates" of World Copper or Spinco, as applicable, within 90 days prior to the Effective Date. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer.

Resales by Affiliates Pursuant to Rule 144

In general, pursuant to Rule 144, persons who are "affiliates" of World Copper or Spinco, as applicable, after the Effective Date, or were "affiliates" of World Copper or Spinco, as applicable, within 90 days prior to the Effective Date, will be entitled to sell, during any three-month period, those New World Copper Shares or Spinco Shares, as applicable, that they receive pursuant to the Arrangement, provided that the number of such securities sold does not exceed the greater of one percent of the then outstanding securities of such class or, if such securities are listed on a United States securities exchange and/or reported through the automated quotation system of a U.S. registered securities association, the average weekly trading volume of such securities during the four calendar week period preceding the date of sale, subject to specified restrictions on manner of sale requirements, aggregation rules, notice filing requirements and the availability of current public information about the issuer. Persons who are affiliates of World Copper or Spinco after the Effective Date will continue to be subject to the resale restrictions described in this paragraph for so long as they continue to be affiliates of such issuers.

Resales by Affiliates Pursuant to Regulation S

In general, pursuant to Regulation S, persons who are "affiliates" of World Copper or Spinco, as applicable, after the Effective Date, or were "affiliates" of World Copper or Spinco, as applicable, within 90 days prior to the Effective Date, solely by virtue of their status as an officer or director of World Copper or Spinco, as applicable, may sell their New World Copper Shares or Spinco Shares, as applicable, outside the United States in an "offshore transaction" if none of the seller, an affiliate or any person acting on their behalf engages in "directed selling efforts" in the United States with respect to such securities and provided that no selling concession, fee or other remuneration is paid in connection with such sale other than the usual and customary broker's commission that would be received by a person executing such transaction as agent. For purposes of Regulation S, "directed selling efforts" means any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered. Also, for purposes of Regulation S, an offer or sale of securities is made in an "offshore transaction" if the offer that is not made to a person in the United States and either: (i) at the time the buy order is originated, the buyer is outside the United States, or the seller reasonably believes that the buyer is outside of the United States, or (ii) the transaction is executed in, on or through the facilities of a "designated offshore securities market" (which would include a sale through the TSXV), and neither the seller, nor its affiliates nor any person acting on any of their behalf knows that the transaction has been pre-arranged with a buyer in the United States. Certain additional restrictions set forth in Rule 903 of Regulation S are applicable to sales outside the United States by a holder of New World Copper Shares or Spinco Shares, as applicable, who is an "affiliate" of World Copper or Spinco, as applicable, after the Effective Date, or was an "affiliate" of World Copper or Spinco, as applicable, within 90 days prior to the Effective Date, other than by virtue solely of his or her status as an officer or director of World Copper or Spinco, as applicable.

The foregoing discussion is only a general overview of certain requirements of United States securities laws applicable to the New World Copper Shares and Spinco Shares to be received by Shareholders under the Arrangement. **All holders of such securities are urged to consult with their own counsel to ensure that the resale of their securities complies with applicable securities legislation.**

THE NEW WORLD COPPER SHARES AND SPINCO SHARES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES, NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY SUCH AUTHORITY PASSED ON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

No Collateral Benefits

Except as set forth below, no director or officer of Spinco or World Copper is entitled to receive, directly or indirectly, as a consequence of the Arrangement, an increase in salary, a lump sum payment, a payment for surrendering securities, or other enhancement in benefits related to past or future services as an employee, director or consultant. The directors and officers will receive a distribution per security in the Arrangement that is identical in amount and form to the entitlement of the general body of holders of World Copper Shares.

World Copper has entered into consulting agreements (the "**Consulting Agreements**") with Mr. Mark Lotz and Mr. Sead Hamzagic (the "**Company Executives**"), World Copper's Chief Executive Officer and Chief Financial Officer, respectively, which provide that if World Copper completes a "reverse-takeover or winding-up transaction" (as the term is defined in the Consulting Agreements), Mr. Lotz and Mr. Hamzagic are each entitled to receive a bonus of \$25,000 (inclusive of applicable goods and services tax, the "**Executive Bonus**"). By virtue of being senior officers of World Copper, each of Mr. Lotz and Mr. Hamzagic is deemed to be a "related party" of World Copper for purposes of MI 61-101. Each of Mr. Lotz and Mr. Hamzagic, together with each of his respective associates and affiliated entities, as applicable, beneficially owns and exercises control or direction over less than 1% of the World Copper Shares. The benefits to which Mr. Lotz and Mr. Hamzagic will become eligible, the full known details of which are disclosed herein, are not being conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to any of them for World Copper Shares relinquished under the Arrangement, nor are the benefits conditional upon their support of the Arrangement in any manner. As a result, neither of the Executive Bonuses is a "collateral benefit" as defined in MI 61-101.

See "*Regulatory, Stock Exchange and Securities Law Matters – Interest of Certain Persons in Matters to be Acted Upon – Multilateral Instrument 61-101*".

Significant Positions and Shareholdings

In considering the recommendation of the Board with respect to the Arrangement, Shareholders should be aware that certain members of World Copper's senior management and the Board have certain interests in connection with the Arrangement that may present them with actual or potential conflicts of interest in connection with the Arrangement.

The following table discloses the number of shares currently owned, controlled or directed, directly or indirectly, by the directors and senior officers of World Copper and Spinco (of whom are currently known), as well as their positions and shareholdings in Spinco upon completion of the Arrangement assuming no changes to the number of World Copper securities currently held or to the issued and outstanding World Copper Shares as of the Record Date.

Name	World Copper Relationship and Securities	Post-Transaction Spinco Relationship and Securities
Mark Lotz	CEO and President • Nil World Copper Shares • Nil warrants • Nil options	Director • Nil Spinco Shares • Nil warrants • Nil options

Name	World Copper Relationship and Securities	Post-Transaction Spinco Relationship and Securities
Sead Hamzagic	CFO - Nil World Copper Shares - Nil warrants - Nil options	CFO and Corporate Secretary - Nil Spinco Shares - Nil warrants - Nil options
Robert Kopple	Director 35,890,409 World Copper Shares⁽¹⁾ - Nil warrants - Nil options	Director 35,890,409 Spinco Shares - Nil warrants - Nil options
Jonathan Lotz	Director - Nil World Copper Shares - Nil warrants - Nil options	N/A - Nil Spinco Shares - Nil warrants - Nil options
Keith Henderson	Director - Nil World Copper Shares - Nil warrants - Nil options	N/A - Nil Spinco Shares - Nil warrants - Nil options

Note:

(1) Of the 35,890,409 World Copper Shares, (i) 6,835,139 World Copper Shares are held directly, (ii) 1,211,682 World Copper Shares are owned by EL II Properties Trust; (iii) 18,325,518 World Copper Shares are owned by KF Business Ventures, LP; and (iv) 9,518,070 World Copper Shares are owned by the Kopple Family Limited Partnership.

Interest of Certain Persons in Matters to be Acted Upon

Multilateral Instrument 61-101

The Company is a reporting issuer in all of the provinces and territories of Canada and, accordingly, is subject to MI 61-101, which is intended to regulate certain transactions to ensure equality of treatment among security holders, generally requiring enhanced disclosure, approval by a majority of security holders excluding interested parties and/or, in certain instances, independent valuation and approval of and oversight of the transaction by a special committee of independent directors. The protections of MI 61-101 generally apply to "business combinations" (as defined in MI 61-101), that terminate the interests of security holders without their consent.

A "collateral benefit" (as defined in MI 61-101), includes any benefit that a related party of the Company (which includes the directors and senior officers) is entitled to receive, directly or indirectly, as a result of the Transactions, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancement in benefits related to past or future services as an employee, director or consultant of the Company. However, such a benefit will not constitute a "collateral benefit" provided that certain conditions are satisfied.

Under MI 61-101, a benefit received by a related party of the Company is not considered to be a "collateral benefit" if the benefit is received solely in connection with the related party's services as an employee, director or consultant of the Company or an affiliated entity and (i) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the Arrangement, (ii) the conferring of the benefit is not, by its terms, conditional on the related party supporting the Arrangement in any manner, (iii) full particulars of the benefit are disclosed in the disclosure document for the Arrangement, and (iv) either (A) at the time the Arrangement was entered into and agreed to, the related party and its associated entities beneficially owned or exercised control or direction over less than 1% of the outstanding World Copper Shares, or (B) (x) the related party discloses to an independent committee of the Company the amount of consideration that the related party expects it will be beneficially entitled to receive, under the terms of the Arrangement, in exchange for

the World Copper Shares beneficially owned by the related party, (y) the independent committee, acting in good faith, determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value referred to in (B) (x), and (z) the independent committee's determination is disclosed in this Circular.

If a "related party" receives a "collateral benefit" as a result of the Arrangement, then the Arrangement Resolution will also require "minority approval" in accordance with MI 61-101. If "minority approval" is required, the Arrangement Resolution must also be approved by a majority of the votes cast, excluding those votes beneficially owned, or over which control or direction is exercised, by the "related parties" of the Company who receive a "collateral benefit" in connection with the Arrangement.

As of May 14, 2026 (the date the Arrangement Agreement was executed), the directors and senior officers of the Company beneficially own, control or direct, directly or indirectly, an aggregate of 35,890,409 World Copper Shares. As of the Record Date, the directors and senior officers of the Company beneficially own, control or direct, directly or indirectly, an aggregate of 35,890,409 World Copper Shares that will be entitled to be voted at the Meeting representing approximately 13.65% of the issued and outstanding World Copper Shares as of the Record Date. See *"Regulatory, Stock Exchange and Securities Law Matters – Significant Positions and Shareholdings"*.

All of the World Copper Shares owned or controlled by such directors and senior officers of the Company will be treated in the same manner under the Arrangement as World Copper Shares held by any other Shareholder.

In addition, the Consulting Agreements provide for certain executive officers to receive an Executive Bonus upon the completion of a "reverse-takeover or winding-up transaction", for which the Arrangement qualifies. See *"Regulatory, Stock Exchange and Securities Law Matters – No Collateral Benefits"*.

The compensation payable pursuant to the Consulting Agreements is not considered to be a "collateral benefit" received by the applicable senior officers of the Company for the purposes of MI 61-101. See *"Regulatory, Stock Exchange and Securities Law Matters – No Collateral Benefits"*.

The Company Executives, by virtue of their respective roles as senior officers of the Company, are each a "related party" of the Company.

With respect to the compensation that is expected to be received by the Company Executives in connection with the completion of the Arrangement as noted above, as each of the Company Executives beneficially owns, or exercises control or direction over, less than 1% of the outstanding World Copper Shares (calculated in accordance with MI 61-101), the compensation that is expected to be received by such Company Executive does not constitute a "collateral benefit" under MI 61-101. As a result of the foregoing analysis, the Arrangement does not constitute a "business combination" under MI 61-101 and the minority approval requirements of MI 61-101 will not apply in connection with the Arrangement. In addition, since the Arrangement does not constitute a business combination, no formal valuation of the Company is required for the Arrangement under MI 61-101.

RISK FACTORS

Risks Relating to the Arrangement

In evaluating the Arrangement, Shareholders should carefully consider the following risk factors relating to the Arrangement. The following risk factors are not a definitive list of all risk factors associated with the Arrangement. Additional risks and uncertainties, including those currently unknown or considered immaterial by Spinco, may also adversely affect the World Copper Shares, Spinco Shares and/or the businesses of World Copper and Spinco following the Arrangement. In addition to the risk factors relating to the Arrangement set out below, Shareholders should also carefully consider the risk factors associated with the businesses of World Copper and Spinco included in this Circular and its Appendices or the documents incorporated by reference. If any of the risk factors materialize, the expectations, and the predictions based on them, may need to be re-evaluated.

The risks associated with the Arrangement include:

The Arrangement Agreement may be terminated at the absolute discretion of the Board.

The Board has a right to terminate the Arrangement and withdraw the Plan of Arrangement at its absolute discretion. Accordingly, there is no certainty, nor can World Copper provide any assurance that the Plan of Arrangement will not be terminated by the Board before completion of the Arrangement.

There can be no certainty that all conditions precedent to the Arrangement will be satisfied.

The completion of the Arrangement is subject to several conditions precedent, certain of which are outside the control of World Copper, including receipt of the Final Order and TSXV approval. There can be no certainty, nor can World Copper provide any assurance that these conditions will be satisfied or, if satisfied, when they will be satisfied. If the Arrangement is not completed, the market price of the World Copper Shares may decline to the extent that the current market price reflects a market assumption that the Arrangement will be completed.

Requisite shareholders' approvals may not be obtained.

In order to become effective: (a) the Arrangement Resolution will require the approval of at least two-thirds of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting; and (b) the World Copper Share Consolidation Resolution will require the approval of at least a simple majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

There can be no certainty, nor can World Copper provide any assurance, that the requisite shareholders' approvals will be obtained. If such approvals are not obtained and the Arrangement is not completed, the market price of the World Copper Shares may decline.

World Copper will incur costs even if the Arrangement is not completed.

World Copper has incurred and will continue to incur costs in connection with the Arrangement, including legal, financial advisory, tax, accounting, regulatory, printing and mailing expenses, as well as costs associated with holding the Meeting. If the Arrangement is not completed, World Copper will have incurred these costs without realizing the anticipated benefits of the Arrangement.

The market price for the World Copper Shares may decline.

If the Arrangement Resolution is not approved, or even if the Arrangement Resolution is approved, the market price of the World Copper Shares may decline to the extent that the current market price of the World Copper Shares reflects a market assumption that the Arrangement will be completed, or to the extent that the current market price of the World Copper Shares reflects the value associated with the Spinco Assets, as applicable.

If the Arrangement does not proceed and World Copper seeks another strategic transaction or alternative structure for the Spinco Assets, there is no assurance that World Copper will be able to identify another transaction, or that any alternative transaction will be completed on terms as favourable as, or more favourable than, those provided by the Arrangement.

The anticipated benefits of the Arrangement may not be realized.

World Copper and Spinco are proposing the Arrangement to separate the Brassie Creek Property Option Agreement and the Spinco Assets and Spinco Liabilities into dedicated vehicles and to provide each of World Copper and Spinco with an improved platform for financing and advancing their respective assets and businesses. The realization of anticipated benefits is subject to, among other things, successful completion of the Arrangement and the ability of World Copper and Spinco to execute their respective business plans.

There can be no assurance that World Copper or Spinco will be able to realize the anticipated strategic, financial, market or operational benefits of the Arrangement. A variety of factors, many of which are beyond the control of World Copper or Spinco, may adversely affect their ability to achieve these benefits, including capital market conditions, commodity prices, regulatory developments and the specific risks relating to the Brassie Creek Project described in Appendix "F" under "Risk Factors".

The Spinco Shares may not be listed.

There is no assurance as to when, or if, the Spinco Shares will be listed on any stock exchange. Any listing of the Spinco Shares will be subject to Spinco meeting the applicable listing requirements of the relevant stock exchange and satisfaction of minimum capitalization, distribution and other listing criteria.

The Spinco Shares may not be qualified investments under the Tax Act for a Registered Plan.

If the Spinco Shares are not listed on a "designated stock exchange", as defined in the Tax Act, or if Spinco does not otherwise satisfy the conditions in the Tax Act to be a "public corporation" before the due date for Spinco's first income tax return and/or does not make the election in its first income tax return to be deemed to be a public corporation from the beginning of such year, the Spinco Shares will not be considered to be a "qualified investment" under the Tax Act for a Registered Plan from their date of issue. Where a Registered Plan acquires a Spinco Share in circumstances where the Spinco Share is not a qualified investment under the Tax Act for the Registered Plan, adverse tax consequences may arise for the Registered Plan and the annuitant under the Registered Plan, including that the Registered Plan may become subject to penalty taxes, the annuitant of such Registered Plan may be deemed to have received income therefrom or be subject to a penalty tax. See "*Principal Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment – New World Copper Shares and Spinco Shares*".

Dissent rights may adversely affect World Copper.

Registered Shareholders are entitled to exercise Dissent Rights with respect to the Arrangement and to be paid the fair value of their World Copper Shares in cash. If a significant number of World Copper Shares are the subject of valid Dissent Notices, World Copper may be required to make substantial cash payments to Dissenting Shareholders. World Copper may, in its sole discretion, elect not to proceed with the Arrangement if the number of World Copper Shares in respect of which Dissent Rights are exercised exceeds a level determined by World Copper to be acceptable in the circumstances. The requirement to fund such payments or the decision not to proceed in light of dissent may adversely affect World Copper's financial condition and capital resources.

Prior to the Effective Date, World Copper and Spinco are restricted from taking certain actions.

The Arrangement Agreement requires World Copper and Spinco to use commercially reasonable best efforts to apply for and obtain such consents, orders or approvals as are necessary or desirable for the implementation of the Arrangement, which may adversely affect the ability of each to execute certain business strategies, including, but not limited to, the ability in certain cases to enter into or amend contracts or acquire or dispose of assets. These restrictions may prevent World Copper and Spinco from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement.

World Copper and Spinco will incur their own expenses going forward.

As a result of the Arrangement, each of World Copper and Spinco will incur their own general and administrative costs to operate the businesses of World Copper and Spinco, respectively. These additional costs may negatively impact the financial performance of each of World Copper and Spinco.

The pending Arrangement may divert the attention of World Copper's management.

The pending Arrangement could cause the attention of World Copper's management to be diverted from the day-to-day operations. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of World Copper regardless of whether the Arrangement is ultimately completed.

The Fairness Opinion does not reflect changes in circumstances that may have occurred or that may occur between the date of the Arrangement Agreement and the completion of the Arrangement.

World Copper does not expect to receive an updated, revised or reaffirmed opinion prior to the completion of the Arrangement. Changes in the operations and prospects of the parties, general market and economic conditions and other factors that may be beyond the control of the parties, and on which the Fairness Opinion was based, may

significantly alter the value of the parties or the market price of the New World Copper Shares by the time the Arrangement is completed. The Fairness Opinion does not speak as of the time the Arrangement will be completed or as of any date other than the date of such opinion. Because Evans & Evans will not be updating the Fairness Opinion, such opinion will not address the fairness of the Arrangement, from a financial point of view, at the time the Arrangement is completed.

World Copper must meet TSXV listing requirements to maintain its listing.

World Copper will need to retain sufficient assets and otherwise meet the continued listing requirements of the TSXV to maintain its TSXV listing. If the Brassie Creek property option is lost or otherwise terminated, either before or after the completion of the Arrangement, World Copper may fail to meet TSXV continued listing requirements and may be unable to complete the Arrangement. While management believes that World Copper will meet such listing requirements, there is no guarantee that World Copper will maintain a TSXV listing.

If World Copper or Spincor are classified as a "passive foreign investment company", U.S. holders may be subject to adverse U.S. federal income tax consequences.

U.S. investors should be aware that they could be subject to certain adverse U.S. federal income tax consequences with respect to the holding and disposition of World Copper Shares or Spincor Shares in the event that either of these entities is classified as a "passive foreign investment company" ("PFIC") for U.S. federal income tax purposes. The determination of whether any of these entities is a PFIC for a taxable year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations, and the determination will depend on the composition of the income, expenses and assets from time to time of these entities and the nature of the activities performed by their respective officers and employees. Neither World Copper nor Spincor has performed any analysis or made any determination as to its status as a PFIC historically, there is a high level of risk that these entities are or will become PFICs, and there can be no assurance that these entities are not and will not be classified as PFICs for the current or subsequent years. Prospective investors are urged to consult their own tax advisors regarding the likelihood and consequences of either of these entities being treated as a PFIC for U.S. federal income tax purposes, including the advisability of making certain elections that may mitigate certain possible adverse U.S. federal income tax consequences that may result in an inclusion in gross income without receipt of such income.

Risks Relating to the Consolidation

World Copper's total market capitalization immediately after the Consolidation may be lower than immediately before the Consolidation.

There are numerous factors and contingencies that could affect the price of World Copper Shares prior to or following the Consolidation, including the status of the market for the World Copper Shares at the time, the status of World Copper's reported financial results in future periods, and general economic, geopolitical, stock market and industry conditions. Accordingly, the market price of the World Copper Shares may not be sustainable at the direct arithmetic result of the Consolidation and may be lower.

A decline in the market price of the World Copper Shares after the Consolidation may result in a greater percentage decline than would occur in the absence of a consolidation, and liquidity could be adversely affected following such consolidation.

If the Consolidation is implemented and the market price of the World Copper Shares declines, the percentage decline may be greater than would occur in the absence of the Consolidation. The market price of the World Copper Shares will, however, also be based on World Copper's performance and other factors, which are unrelated to the number of World Copper Shares outstanding. Furthermore, the liquidity of the World Copper Shares could be adversely affected by the reduced number of World Copper Shares that would be outstanding after the Consolidation.

The Consolidation is subject to acceptance by the TSXV.

The Consolidation is subject to acceptance by the TSXV. There can be no assurance such acceptance will be granted, or that the Consolidation will have the intended effect of increasing the trading price, liquidity or marketability of the World Copper Shares.

The Consolidation may result in some Shareholders owning "odd lots" of less than one board lot of World Copper Shares.

The Consolidation may result in some Shareholders owning "odd lots" of less than one board lot of World Copper Shares on a post-Consolidation basis. Based on the most recent trading price of the World Copper Shares on the TSXV, one board lot consists of 1,000 World Copper Shares. Odd lots may be more difficult to sell, or may require greater transaction costs per World Copper Share to sell, than World Copper Shares held in board lots or multiples thereof.

Risks and Uncertainties – World Copper

Whether or not the Arrangement is completed, World Copper will continue to face many risks and uncertainties that it currently faces with respect to its business and affairs. Certain of these risks and uncertainties are identified and described in World Copper's AIF for the financial year ended December 21, 2025, which is incorporated by reference herein.

THE ARRANGEMENT AGREEMENT

The description of the Arrangement Agreement, both below and elsewhere in this Circular, is a summary only, is not exhaustive and is qualified in its entirety by reference to the terms of the Arrangement Agreement.

Effective Date and Conditions of the Arrangement

If the Arrangement Resolution is passed, the Final Order approving the Arrangement is obtained, the requirements of the BCBCA relating to the Arrangement have been complied with and all other conditions disclosed below under the heading "*The Arrangement Agreement – Conditions to the Arrangement*" are met or waived, the Arrangement will become effective at 12:01 a.m. on the Effective Date, or such other time as World Copper and Spinco agree to in writing before the Effective Date.

Specified Creditor Claims and Indemnification

Under the Arrangement Agreement, Spinco agrees that the Trust Shares, including the proceeds from any dispositions thereof from time to time, will be held by Lotz & Company in trust for the benefit of the Specified Creditors and that the proceeds from any dispositions of such Trust Shares shall be distributed thereto in accordance with the Arrangement Agreement. In connection with Spinco's obligation under the Arrangement Agreement to satisfy in full the claim of a Specified Creditor in cash, at any time and from time to time World Copper may direct Lotz & Company, and Lotz & Company will in accordance with such direction, dispose of, or cause the disposition of, all or a portion of the Trust Shares to ensure that Lotz & Company's trust account has access to such proceeds to satisfy the Specified Creditor claims.

Until April 30, 2027, Spinco will have the right, but not the obligation, to seek to reduce the amount of each Specified Creditor Claim. By no later than the end of such period, unless the Specified Creditor Claims have been extinguished, Spinco will cause Lotz & Company to release such portion of the proceeds from any dispositions of Trust Shares pursuant to the Arrangement Agreement from its trust account as is sufficient, in combination with cash paid by Spinco, in the aggregate to satisfy in full each Specified Creditor Claim and distribute to each such Specified Creditor an amount in cash equal to the lesser of (i) the amount of such Specified Creditor Claim on the date hereof, and (ii) the amount agreed by such Specified Creditor to satisfy in full the Specified Creditor Claim of such Specified Creditor, to the extent such Specified Creditor Claims have not been extinguished. If at any time a Specified Creditor Claim is extinguished Spinco will have no further obligation with respect to such claim.

Under the Arrangement Agreement, Spinco agrees to indemnify and save harmless World Copper and its subsidiaries from all losses suffered or incurred by World Copper or its subsidiaries (each, an "**Indemnified Party**") as a result of or arising directly or indirectly out of or in connection with an Indemnified Liability; provided that Spinco will have no liability thereunder unless the Indemnified Party delivers notice to Spinco following the Effective Date, provided that Spinco's indemnification obligations in respect of such Indemnified Liability will only survive termination of the Arrangement Agreement for a period of three (3) years from the Effective Date.

Representations and Warranties

Given the close relationship between World Copper and Spinco, the Arrangement Agreement contains limited, reciprocal representations and warranties made by each of World Copper and Spinco to one another. Those representations and warranties were made solely for purposes of the Arrangement Agreement. No representations or warranties are provided with respect to the business or operations of either entity.

The representations and warranties of each of World Copper and Spinco in favour of the other relate to, among other things: (i) the due incorporation, existence and capacity of each entity; (ii) the due execution and delivery of the Arrangement Agreement by each entity; and (iii) neither the execution and delivery of the Arrangement Agreement nor the performance of any of World Copper's or Spinco's covenants and obligations thereunder will constitute a material default under, or be in any material contravention or breach of any provision of World Copper's or Spinco's constating documents, any judgment, decree, order, law, statute, rule or regulation applicable to World Copper or Spinco, or any agreement or instrument to which World Copper or Spinco is a party or by which it is bound.

Conditions to the Arrangement

Completion of the Arrangement is subject to a number of specified mutual conditions being met as of the Effective Time, including, but not limited to:

1. the Interim Order and Final Order will have been obtained from the Court on terms acceptable to each of World Copper and Spinco and will not have been set aside or modified in a manner unacceptable to any of the parties, on appeal or otherwise;
2. receipt by World Copper and Spinco of all required approvals including approval by World Copper Shareholders of the Arrangement Resolution and the World Copper Share Consolidation Resolution, with or without amendment, at the Meeting; approval by the respective boards of directors of World Copper and Spinco; approval of the TSXV of the Arrangement, including the listing of the New World Copper Shares issuable under the Arrangement in substitution for the Old World Copper Shares and the delisting of the Old World Copper Shares, subject only to compliance with the usual conditions of that approval; conditional approval of the TSXV of the listing of the Spinco Shares, subject only to compliance with the usual conditions of that approval;
3. there will not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by the Arrangement Agreement or the Plan of Arrangement;
4. no adverse material change will have occurred in the business, affairs, financial condition or operations of World Copper or Spinco which would have a material adverse effect on the business, assets, financial condition or results of operations of World Copper or Spinco and any subsidiary, taken as a whole;
5. the Arrangement Agreement will not have been previously terminated;
6. the parties will have prepared all documents, agreements and instruments required to effect the Arrangement, including entering into the Contribution Agreement in respect of the transfer and assignment of the Spinco Assets and Spinco Liabilities to Spinco in consideration for the issuance to World Copper of the Spinco Consideration Shares; and
7. the obligation of each party to complete the Arrangement is subject to the further condition that the covenants of the other party will have been duly performed,

which conditions may be mutually waived by World Copper and Spinco in whole or in part at any time.

Additionally, the obligations of World Copper to complete the transactions contemplated in the Arrangement Agreement are subject to satisfaction of conditions being met on or before the Effective Date, including, but not limited to:

1. the Arrangement will have been approved and adopted by the Shareholders at the Meeting in accordance with the terms of the Interim Order;

2. completion of the Consolidation; and
3. notices of dissent pursuant to the Plan of Arrangement will not have been delivered by Shareholders holding such number of World Copper Shares that, in the opinion of the Board, completion of the Arrangement would not be in the best interest of World Copper.

Covenants of World Copper and Spingo

Each of World Copper and Spingo have agreed that it will take such steps and do all such other acts and things, as may be necessary or desirable in order to give effect to the transactions contemplated by the Arrangement Agreement, subject to shareholders' and regulatory approval, and will use its commercially reasonable best efforts to apply for and obtain such consents, orders or approvals as are necessary or desirable for the implementation of the Arrangement, and to:

1. apply for and obtain the Interim Order and the Final Order as provided in the Arrangement Agreement; and
2. obtain written consents from any persons who are parties to agreements with World Copper, Spingo or a subsidiary of World Copper where consents to the transactions contemplated by the Arrangement are required under those contracts or agreements.

Amendment and Termination

Subject to any mandatory applicable restrictions under Part 9, Division 5 of the BCBCA or the Final Order, the Arrangement Agreement, including the Plan of Arrangement, may at any time and from time to time before or after the holding of the Meeting, but prior to the Effective Date, be amended by the direction of the Board without, subject to applicable law, further notice to or authorization on the part of the World Copper Shareholders.

The Arrangement Agreement may at any time before or after the holding of the Meeting, and before or after the granting of the Final Order, but in each case prior to the Effective Date, be terminated by direction of the Board without further action on the part of the World Copper Shareholders and nothing expressed or implied in the Arrangement Agreement or in the Plan of Arrangement will be construed as fettering the absolute discretion by the Board to elect to terminate the Arrangement Agreement and discontinue efforts to effect the Arrangement for whatever reasons it may consider appropriate.

DISSENT RIGHTS

Registered Shareholders who wish to dissent with respect to the Arrangement Resolution should take note that strict compliance with the Dissent Procedures is required.

The following description of the rights of World Copper Shareholders to dissent with respect to the Arrangement Resolution is not a comprehensive statement of the procedures to be followed by World Copper Shareholders wishing to exercise Dissent Rights and is qualified in its entirety by reference to the full text of the Plan of Arrangement, a copy of which is attached to this Circular as Appendix "B", the full text of the Interim Order, which is attached to this Circular as Appendix "C", and the provisions of Sections 237 to 247 of the BCBCA, which are attached to this Circular as Appendix "K".

Registered Shareholders who wish to exercise Dissent Rights should carefully consider and comply with the provisions of Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court. The statutory provisions covering the right to exercise Dissent Rights are technical and complex. Failure to strictly comply with the Dissent Procedures (as modified or supplemented by the Interim Order, the Plan of Arrangement or any other order of the Court) may result in the loss of Dissent Rights. It is recommended that you seek independent legal advice if you wish to exercise Dissent Rights.

The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing. Pursuant to the Interim Order, each Registered Shareholder as at the close of business on the Record Date may exercise rights of dissent ("**Dissent Rights**") with respect to the World Copper Shares held by such Registered Shareholder, pursuant to and in the manner set out in Sections 237 to 247 of the BCBCA, as modified or supplemented by the terms of this Interim Order, the Plan of Arrangement or any other

order of this Court ("**Dissent Procedures**"), in connection with the Arrangement; provided that, notwithstanding Section 242(a) of the BCBCA, the written objection to the Arrangement Resolution referred to in Section 242(a) of the BCBCA (each, a "**Notice of Dissent**") must be received by World Copper not later than 5:00 p.m. (Pacific time) on the Business Day that is two Business Days before the date of the World Copper Meeting or any date to which the World Copper Meeting may be postponed or adjourned.

Non-registered (beneficial) World Copper Shareholders should be aware that only Registered Shareholders as at 5:00 p.m. (Pacific time) on the Record Date who provide a Notice of Dissent as contemplated in paragraph 23 of this Interim Order shall be entitled to exercise Dissent Rights. Accordingly, beneficial (non-registered) World Copper Shareholders who wish to exercise Dissent Rights must make arrangements for the registered holder of their beneficially owned World Copper Shares to exercise Dissent Rights on their behalf.

The giving of a Notice of Dissent does not deprive a Registered Shareholder of the right to vote at the Meeting; however, a World Copper Shareholder who votes or has instructed a proxyholder to vote such holder's World Copper Shares in favour of the Arrangement Resolution will be deemed to have withdrawn such holder's election to exercise Dissent Rights and will not be entitled to exercise Dissent Rights. Further, a vote in person or by proxy against the Arrangement Resolution, or a failure to vote in respect of the Arrangement Resolution, will not by itself constitute a Notice of Dissent.

A World Copper Shareholder who wishes to exercise Dissent Rights may not exercise Dissent Rights in respect of only a portion of such holder's World Copper Shares and may only dissent with respect to all World Copper Shares in which the holder owns a beneficial interest.

Any failure by a Registered Shareholder to strictly comply with the Dissent Procedures, may result in the loss of such World Copper Shareholder's Dissent Rights with respect to the Arrangement.

Dissenting Shareholders who validly exercises Dissent Rights in respect of the Arrangement Resolution in strict compliance with the Dissent Procedures who:

- are ultimately entitled to be paid by World Copper, the fair value for their World Copper Shares in respect of which they have exercised Dissent Rights, shall be deemed to have irrevocably transferred such World Copper Shares to World Copper pursuant to Section 4.1(a)(i) of the Plan of Arrangement in consideration of such fair value and shall not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such World Copper Shares; or
- are ultimately, for any reason, not entitled to be paid by World Copper the fair value for their World Copper Shares in respect of which they have exercised Dissent Rights shall be deemed to have participated in the Arrangement on the same basis as a World Copper Shareholder who has not exercised Dissent Rights, as at and from the time specified in Section 4.1(a)(i) of the Plan of Arrangement and be entitled to receive only the consideration set out in Section 4.1(a)(i) of the Plan of Arrangement that such holder would have received if such holder had not exercised Dissent Rights.

In no case shall World Copper, Spinco, or any other person be required to recognize Dissenting Shareholders as World Copper Shareholders, after the completion of the steps set out in Section 4.1(a) of the Plan of Arrangement, and each Dissenting Shareholder shall cease to be entitled to the rights of a holder of World Copper Shares in relation to which such Dissenting Shareholder has exercised Dissent Rights and the securities register of World Copper with respect to such World Copper Shares shall be amended to reflect that such former holder is no longer the holder of such World Copper Shares as and from the Effective Time and that such World Copper Shares have been cancelled.

Address for Notice of Dissent

Dissenting Shareholders should send all written objections with respect to the Arrangement Resolution in accordance with Sections 237 to 247 of the BCBCA to:

Lotz & Company
320 Granville Street, Suite 880
Vancouver, British Columbia
V6C 1S9

Attention: Jonathan Lotz

A Notice of Dissent must be received by no later than 5:00 p.m. (Pacific time) on June 16, 2026.

Strict Compliance with Dissent Provisions Required

The foregoing summary does not purport to provide a comprehensive statement of the procedures to be followed by a Dissenting Shareholder. The requirements set out in Sections 237 to 247 of the BCBCA as modified by the Interim Order are complex and technical and failure to comply strictly with them may prejudice the exercise of the Dissent Rights.

Registered Shareholders wishing to exercise the Dissent Rights should consult their legal advisers with respect to the legal rights available to them in relation to the Arrangement and the Dissent Rights. Registered Shareholders should note that the exercise of Dissent Rights can be a complex, time-consuming and expensive procedure. A Non-Registered Shareholder who wishes to exercise Dissent Rights must arrange for the Registered Shareholder(s) holding its World Copper Shares to deliver the notice of dissent.

If, as of the Effective Date, the aggregate number of World Copper Shares in respect of which World Copper Shareholders have duly and validly exercised Dissent Rights is such that, in the opinion of the Board, completion of the Arrangement would not be in the best interests of World Copper, World Copper is entitled, in its discretion, not to complete the Arrangement. See "*Business of the Meeting – The Arrangement Agreement*".

PRINCIPAL CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes the principal Canadian federal income tax considerations generally applicable under the Tax Act to Shareholders who exchange their World Copper Shares pursuant to the Arrangement and who, at all material times, for purposes of the Tax Act: (a) hold their World Copper Shares, and will hold their Old World Copper Shares, New World Copper Shares and Spinco Shares (collectively, the "**Subject Securities**") as capital property; and (b) deal at arm's length, and is not affiliated, with each of World Copper and Spinco (each, a "**Holder**"). The Subject Securities will generally be considered to be capital property to a Holder provided they are not held in the course of carrying on a business and have not been acquired in a transaction considered to be an adventure or concern in the nature of trade.

This summary does not address the Canadian federal income tax considerations applicable to World Copper Option holders in respect of the Arrangement. World Copper Option holders should consult their own tax advisors regarding the income tax consequences to them in respect of the Arrangement and the matters described in this Circular.

This summary is not applicable to a Holder: (a) that is a "financial institution" (as defined in the Tax Act for purposes of the mark-to-market rules); (b) that is a "specified financial institution" (as defined in the Tax Act); (c) an interest in which is a "tax shelter investment" (as defined in the Tax Act); (d) that makes or has made a functional currency reporting election pursuant to section 261 of the Tax Act; (e) that has entered or will enter into a "derivative forward agreement" or "synthetic equity arrangement" (each as defined in the Tax Act) in respect of any of the Subject Securities; (f) that is, or beneficially owns their World Copper Shares through, a partnership; (g) that is exempt from tax under Part I of the Tax Act; (h) that would receive dividends on any of the Subject Securities under or as part of a "dividend rental arrangement" as defined in the Tax Act; or (i) that is a corporation and is, or becomes as part of a transaction or event or series of transactions or events that include the Arrangement, controlled by a non-resident

person or a group of non-resident persons not dealing with each other at arm's length for the purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Holders should consult their own tax advisors.

This summary is based upon the provisions of the Tax Act in force as at the date hereof, all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**"), and counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**"). This summary assumes the Tax Proposals will be enacted in the form proposed, although there can be no assurance that the Tax Proposals will be enacted in the form proposed or at all. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Tax Proposals, this summary does not otherwise take into account or anticipate any changes in applicable law, whether by legislative, governmental or judicial decision or action, nor does it take into account provincial, territorial or foreign tax laws or considerations, which might differ significantly from those discussed herein. No advanced income tax ruling has been sought or obtained from the CRA to confirm the tax consequences of any of the transactions described herein.

This summary assumes that World Copper will not make a joint election with any Shareholder under Section 85 of the Tax Act in respect of the exchange of Old World Copper Shares for New World Copper Shares and Spinco Shares pursuant to the Arrangement.

This summary is of a general nature only and is not intended to be, and should not be construed as, legal or tax advice to any particular Holder. This summary is not exhaustive of all possible income tax considerations under the Tax Act that may affect a Holder. The income tax consequences of acquiring and disposing of the Subject Securities will vary depending on a number of factors, including the legal status of the Holder, and the province or territory in which a Holder resides. Accordingly, holders or prospective holders of the Subject Securities should consult their own tax advisors with respect to their particular circumstances and the tax consequences to them of acquiring, holding and disposing of the Subject Securities.

The taxation summary contained in this Circular does not address the Canadian federal income tax considerations applicable to any person who becomes a holder of World Copper Shares after the Effective Date or any person who receives a Spinco Share not pursuant to a Share Exchange (as defined herein) in connection with the Arrangement. Such persons should consult their own tax advisors regarding the income tax consequences to them in respect of the Arrangement and the matters described in this Circular.

Holders Resident in Canada

The following portion of the summary is applicable to a Holder who, for purposes of the Tax Act and any applicable income tax treaty or convention, is, or is deemed to be, resident in Canada at all relevant times (a "**Resident Holder**").

Certain Resident Holders whose Subject Securities might not otherwise qualify as capital property may, in certain circumstances, make an irrevocable election under subsection 39(4) of the Tax Act to have the Subject Securities and every "Canadian security" (as defined in the Tax Act) owned by such Resident Holder in the taxation year of the election, and in all subsequent years, deemed to be capital property. Resident Holders should consult their own tax advisors regarding that election.

Alterations to Share Structure and Articles of the Company and the Re-Designation of World Copper Shares

Consistent with the published administrative position of the CRA, the alterations, pursuant to the Arrangement, to the authorized share structure, Notice of Articles and Articles of World Copper should not, in and of themselves, result in Resident Holders being deemed to have disposed of their World Copper Shares or otherwise constitute a taxable event for the purposes of the Tax Act. As such, the "adjusted cost base" (as determined for purposes of the Tax Act) ("**ACB**"), within the meaning of the Tax Act, to a Resident Holder of their World Copper Shares immediately prior to such alterations should continue to be the ACB of their Old World Copper Shares immediately after such alterations.

Exchange of Old World Copper Shares for New World Copper Shares and Spinco Shares

Consistent with the published administrative position of the CRA, an exchange of Old World Copper Shares for New World Copper Shares and Spinco Shares pursuant to the Arrangement (each, a "**Share Exchange**") should be considered to occur "in the course of a reorganization of capital" of World Copper, within the meaning of Section 86 of the Tax Act.

Provided the aggregate fair market value of all of the Spinco Shares received by a Resident Holder on a Share Exchange does not exceed the aggregate "paid-up capital" (as determined for purposes of the Tax Act) ("**PUC**") of all of the Old World Copper Shares held by such Resident Holder immediately before the Share Exchange, a receipt of Spinco Shares by the Resident Holder on such Share Exchange should not give rise to the deemed receipt of a dividend by the Resident Holder. Management of World Copper expects that the aggregate fair market value of all of the Spinco Shares at the time of the Share Exchanges will be substantially less than the aggregate PUC of all of the issued and outstanding Old World Copper Shares immediately before the Share Exchanges. If the aggregate fair market value of all of the Spinco Shares received by a Resident Holder on a Share Exchange were to exceed the aggregate PUC of all of the Old World Copper Shares held by such Resident Holder immediately before the Share Exchange, then the excess will generally be deemed to be a dividend received by the Resident Holder from World Copper.

Assuming that the aggregate fair market value of all of the Spinco Shares received by a Resident Holder on a Share Exchange does not exceed the aggregate PUC of all of the Old World Copper Shares held by such Resident Holder immediately before the Share Exchange, the Resident Holder will be deemed to have disposed of their Old World Copper Shares for proceeds of disposition equal to the greater of: (a) the ACB to the Resident Holder of their Old World Copper Shares immediately before the Share Exchange, and (b) the aggregate fair market value at the time of the Share Exchange of the Spinco Shares received by such Resident Holder. Consequently, a Resident Holder who receives Spinco Shares on a Share Exchange will only realize a capital gain on such Share Exchange if, and to the extent that, the aggregate fair market value of the Spinco Shares received by such Resident Holder on the Share Exchange exceeds the ACB to such Resident Holder of its Old World Copper Shares immediately before the Share Exchange. See "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*" below for a general description of the treatment of capital gains and capital losses under the Tax Act.

The aggregate cost (and ACB) to a Resident Holder of New World Copper Shares acquired on a Share Exchange will be equal to the amount, if any, by which the Resident Holder's ACB of its Old World Copper Shares immediately before the Share Exchange exceeds the aggregate fair market value, at the time of the Share Exchange, of the Spinco Shares acquired by such Resident Holder on the Share Exchange. The aggregate cost (and ACB) to a Resident Holder of Spinco Shares acquired on a Share Exchange will be equal to the aggregate fair market value, at the time of the Share Exchange, of the Spinco Shares acquired by such Resident Holder on the Share Exchange.

Disposition of New World Copper Shares or Spinco Shares after the Arrangement

A Resident Holder that disposes or is deemed to dispose of a New World Copper Share or Spinco Share, as the case may be, after the Arrangement (other than a disposition to the relevant issuer corporation that is not a sale in the open market in the manner in which shares would normally be purchased by any member of the public in the open market) will generally realize a capital gain (or sustain a capital loss) equal to the amount, if any, by which the proceeds of disposition of the New World Copper Share or Spinco Share, as applicable, exceeds (or is less than) the ACB to the Resident Holder of such New World Copper Share or Spinco Share, as applicable, at the time of disposition, less any reasonable costs of disposition. Any such capital gain or capital loss will be subject to the treatment generally described below under "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain realized by a Resident Holder in a taxation year will be included in computing the Resident Holder's income for that taxation year as a "taxable capital gain" and, generally, one-half of any capital loss sustained in a taxation year (an "**allowable capital loss**") must be deducted from the taxable capital gains realized by the Resident Holder in the same taxation year, in accordance with the rules contained in the Tax Act. Allowable capital losses in excess of taxable capital gains realized by a Resident Holder in a particular taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any

subsequent taxation year against net taxable capital gains realized by the Resident Holder in such taxation year, subject to and in accordance with the rules contained in the Tax Act.

The amount of any capital loss sustained by a Resident Holder that is a corporation on the disposition of a New World Copper Share or Spinco Share, as applicable, may be reduced by the amount of any dividends received or deemed to have been received by such Resident Holder on the relevant share (or on a share for which such share was substituted) to the extent and in the circumstances described in the Tax Act. Similar rules may apply where the corporation is a member or beneficiary of a partnership or trust that held the share, or where a partnership or trust of which the corporation is a member or beneficiary is itself a member of a partnership or a beneficiary of a trust that held the share. Resident Holders to whom these rules may apply should consult their own tax advisors in this regard.

A Resident Holder that is, throughout the relevant taxation year, a "Canadian-controlled private corporation" or a "substantive CCPC" (each as defined in the Tax Act, including the substantive CCPC rules that generally apply to taxation years ending on or after April 7, 2022) may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income", which includes taxable capital gains, for the year. Resident Holders to whom these rules may apply should consult their own tax advisors in this regard.

Taxation of Dividends

A Resident Holder who is an individual (other than certain trusts) will be required to include in income any dividends received or deemed to be received on the New World Copper Shares or Spinco Shares, as applicable, and will be subject to the dividend gross-up and tax credit rules applicable to taxable dividends received from taxable Canadian corporations, including the enhanced dividend gross-up and tax credit that may be applicable if and to the extent that World Copper or Spinco, as the case may be, designates the relevant taxable dividend to be an "eligible dividend" in accordance with the Tax Act. There can be no assurance that any dividend paid by World Copper or Spinco, as applicable, will be designated as an "eligible dividend" and neither World Copper nor Spinco have made any commitments in that regard.

A Resident Holder that is a corporation will be required to include in income any dividends received or deemed to be received on the New World Copper Shares or Spinco Shares, as applicable, and will generally be entitled to deduct an equivalent amount in computing its income, subject to certain limitations set forth in the Tax Act and Tax Proposals. A Resident Holder that is a "private corporation" or a "subject corporation" (each as defined in the Tax Act) may also be liable under Part IV of the Tax Act to pay a special tax (refundable in certain circumstances) on any dividend received or deemed to be received on the New World Copper Shares or Spinco Shares, as applicable, to the extent that the dividend is deductible in computing the corporation's income for such taxation year.

A Resident Holder that is, throughout the year, a "Canadian-controlled private corporation" or a "substantive CCPC" (each as defined in the Tax Act, including the substantive CCPC rules that generally apply to taxation years ending on or after April 7, 2022) may be subject to an additional tax (refundable in certain circumstances) on its "aggregate investment income", which includes dividends that are not deductible in computing taxable income for such taxation year. Subsection 55(2) of the Tax Act provides that, where certain corporate shareholders receive or are deemed to receive a dividend in specified circumstances, all or part of such dividend may be recharacterized as a capital gain from the disposition of capital property and not as a dividend. For a description of the tax treatment of capital gains and capital losses, see "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*" above. Resident Holders that are corporations should consult their own tax advisors in respect of any dividends received or deemed to be received on the New World Copper Shares or Spinco Shares, as applicable, having regard to their own circumstances.

Alternative Minimum Tax on Individuals

A Resident Holder who is an individual (including certain trusts) and receives a taxable dividend on, or realizes a capital gain on the disposition of, a share, including an Old World Copper Share, New World Copper Share or Spinco Share, may be liable for minimum tax to the extent and in the circumstances described in the Tax Act. Resident Holders should consult their own tax advisors with respect to the minimum tax provisions.

Dissenting Shareholders

A Resident Holder who validly exercises Dissent Rights and consequently receives a payment from World Copper equal to the fair value of such Resident Holder's World Copper Shares (each, a "**Dissenting Resident Holder**") will be deemed to receive a taxable dividend in the taxation year equal to the amount, if any, by which the amount received by the Dissenting Resident Holder for its World Copper Shares (excluding interest) exceeds the PUC of such World Copper Shares determined immediately before the Arrangement. The general tax consequences to a Dissenting Resident Holder that is deemed to receive a dividend are described above under "*Holders Resident in Canada – Taxation of Dividends*".

A Dissenting Resident Holder will also be deemed to have received proceeds of disposition for their World Copper Shares equal to the amount received by the Dissenting Resident Holder for their World Copper Shares (excluding interest) less the amount of any dividend deemed to be received as described above. Consequently, a Dissenting Resident Holder will realize a capital gain (or sustain a capital loss) to the extent that such proceeds of disposition exceed (or are less than) the ACB to such Dissenting Resident Holder of its World Copper Shares. The general tax consequences to a Dissenting Resident Holder that realizes a capital gain or sustains a capital loss are described above under "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

Any interest awarded to a Dissenting Resident Holder will be included in such Resident Holder's income for the purposes of and in accordance with the Tax Act. Additional income tax considerations may be relevant to Resident Holders who fail to perfect or withdraw their claims pursuant to the Dissent Rights. **Resident Holders should consult their own tax advisors with respect to the tax consequences to them of exercising Dissent Rights.**

Eligibility for Investment – New World Copper Shares and Spinco Shares

Subject to the provisions of any particular plan, the New World Copper Shares will, at the time of their issuance pursuant to the Arrangement, each be a "qualified investment" for a trust governed by a registered retirement savings plan ("**RRSP**"), a registered retirement income fund ("**RRIF**"), a deferred profit sharing plan, a registered education savings plan ("**RESP**"), a registered disability savings plan ("**RDSP**"), a tax-free savings account ("**TFSA**") or a first home savings account ("**FHSA**") as those terms are defined in the Tax Act (collectively, "**Registered Plans**") provided that, at such time, the New World Copper Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes Tiers 1 and 2 of the TSXV), or World Copper is otherwise a "public corporation" as defined in the Tax Act. Management of World Copper expects that the New World Copper Shares will be qualified investments as described above at the time such shares are issued pursuant to the Arrangement.

Subject to the provisions of any particular plan, the Spinco Shares would each be a "qualified investment" for a Registered Plan at a particular time provided that, at such time, the Spinco Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes Tiers 1 and 2 of the TSXV) or Spinco is otherwise a "public corporation", as those terms are defined in the Tax Act.

There can be no assurance whether, or when, the Spinco Shares will be listed or traded on the TSXV (or any other "designated stock exchange"). If the Spinco Shares are not listed on a designated stock exchange at the time they are issued pursuant to the Arrangement, but then subsequently become listed on a designated stock exchange on or before the filing due date for Spinco's T2 income tax return for its first taxation year (the "First Tax Return"), Spinco may make an election with the First Tax Return under the Tax Act to have such shares retroactively considered to be qualified investments for Registered Plans from their date of issuance. If a Spinco Share is acquired by a Registered Plan at a time when the Spinco Share is not a (or retroactively deemed to be a) "qualified investment" under the Tax Act, adverse tax consequences may arise for the Registered Plan and/or the annuitant, subscriber or holder in respect of the Registered Plan, including that the Registered Plan may become subject to a penalty tax, the annuitant or holder of such Registered Plan may be deemed to have received income therefrom, and/or such plan may have its tax-exempt status revoked.

In addition to the foregoing, if any of the New World Copper Shares or Spinco Shares, as applicable, is a "prohibited investment" for purposes of the Tax Act for an RRSP, RRIF, RESP, RDSP, TFSA or FHSA, the annuitant under such RRSP or RRIF, the subscriber of such RESP, or the holder of such RDSP, TFSA or FHSA, as the case may be, may be subject to a penalty tax under the Tax Act. The New World Copper Shares and Spinco Shares

will generally not be a "prohibited investment" for a particular trust governed by an RRSP, RRIF, RESP, RDSP, TFSA or FHSA if the annuitant, subscriber or holder, as applicable: (a) deals at arm's length with World Copper or Spinco, as applicable, for purposes of the Tax Act, and (b) does not have a "significant interest" (within the meaning of the Tax Act) in World Copper or Spinco, as applicable, or any other corporation that is related to World Copper or Spinco, as applicable, for purposes of the Tax Act. In addition, the New World Copper Shares and Spinco Shares will not be a "prohibited investment" if such shares are "excluded property" (as defined in the Tax Act) for such RRSP, RRIF, RESP, RDSP, TFSA or FHSA.

Holders, subscribers, or annuitants, as the case may be, of Registered Plans which currently hold World Copper Shares and will acquire New World Copper Shares and Spinco Shares pursuant to the Arrangement are urged to consult their own tax advisors having regard to their own particular circumstances.

Holders Not Resident in Canada

The following portion of the summary is applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention: (a) is neither resident in Canada nor deemed to be resident in Canada; (b) does not and will not, and is not and will not be deemed to, use or hold the Subject Securities in connection with carrying on a business in Canada; (c) does not carry on an insurance business in Canada; (d) is not an "authorized foreign bank" (as defined in the Tax Act); (e) is not a "foreign affiliate" (as defined in the Tax Act) of a person resident in Canada; and (f) is not, and does not deal at non-arm's length with, a "specified shareholder" (as defined in the Tax Act) of World Copper (each, a "**Non-Resident Holder**"). A "specified shareholder" for these purposes generally includes a person who (either alone or together with persons with whom that person is not dealing at arm's length for the purposes of the Tax Act) owns or has the right to acquire or control 25% or more of World Copper's shares determined on a votes or fair market value basis. Such Holders should consult their own tax advisors with regard to their particular circumstances.

The following portion of this summary, other than the portion under "*Holders Not Resident in Canada – Dissenting Non-Resident Holders*", applies to Non-Resident Holders that are not Dissenting Shareholders.

Alterations to Share Structure and Articles of the Company and the Re-Designation of World Copper Shares

Consistent with the published administrative position of the CRA, the alterations, pursuant to the Arrangement, to the authorized share structure, Notice of Articles and Articles of World Copper should not, in and of itself, result in Non-Resident Holders being deemed to have disposed of their World Copper Shares or otherwise constitute a taxable event for the purposes of the Tax Act. As such, the ACB, within the meaning of the Tax Act, to a Non-Resident Holder of their World Copper Shares immediately prior to such alterations should continue to be the ACB of their Old World Copper Shares immediately after such alterations.

Exchange of Old World Copper Shares for New World Copper Shares and Spinco Shares

Consistent with the published administrative position of the CRA, an exchange of Old World Copper Shares for New World Copper Shares and Spinco Shares pursuant to a Share Exchange should be considered to occur "in the course of a reorganization of capital" of World Copper, within the meaning of Section 86 of the Tax Act.

The discussion above under "*Holders Resident in Canada – Exchange of Old World Copper Shares for New World Copper Shares and Spinco Shares*" regarding the dividend potentially deemed to be paid by World Copper to a Resident Holder as a result of the receipt of Spinco Shares by such Resident Holder will also generally apply to a Non-Resident Holder. As noted in the above discussion, management of World Copper does not expect World Copper to be deemed to pay a dividend to any World Copper Shareholder as a result of a Share Exchange.

Assuming that the aggregate fair market value of all of the Spinco Shares received by a Non-Resident Holder on a Share Exchange does not exceed the aggregate PUC of all of the Old World Copper Shares held by such Non-Resident Holder immediately before the Share Exchange, the Non-Resident Holder will be deemed to have disposed of its Old World Copper Shares for proceeds of disposition equal to the greater of: (a) the ACB to the Non-Resident Holder of its Old World Copper Shares immediately before the Share Exchange; and (b) the aggregate fair market value at the time of the Share Exchange of the Spinco Shares received by such Non-Resident Holder. Consequently, a Non-Resident Holder that receives Spinco Shares on a Share Exchange will only realize a capital gain on the Share

Exchange if, and to the extent that, the aggregate fair market value of the Spinco Shares received by such Non-Resident Holder on the Share Exchange exceeds the ACB to such Non-Resident Holder of its Old World Copper Shares immediately before the Share Exchange.

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized by such Non-Resident Holder on a Share Exchange, unless: (a) the Old World Copper Shares constitute "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Holder at the time of the Share Exchange; and (b) the Non-Resident Holder is not entitled to relief under an applicable income tax convention.

Provided that the Old World Copper Shares are listed on a "designated stock exchange" (which currently includes Tiers 1 and 2 of the TSXV), the Old World Copper Shares disposed of by a Non-Resident Holder pursuant to the Arrangement will not constitute "taxable Canadian property" to a Non-Resident Holder at the time of a Share Exchange unless, at any particular time during the 60-month period immediately preceding the Share Exchange, both: (a) the Non-Resident Holder, persons with whom the Non-Resident Holder does not deal at arm's length (within the meaning of the Tax Act), partnerships in which the Non-Resident Holder or a person with whom the Non-Resident Holder does not deal at arm's length (within the meaning of the Tax Act) holds a membership interest directly or indirectly through one or more partnerships, or any combination thereof owned 25% or more of the issued World Copper Shares; and (b) more than 50% of the fair market value of the World Copper Shares was derived directly or indirectly from one or any combination of: (i) real or immovable property situated in Canada; (ii) "Canadian resource properties" (as defined in the Tax Act); (iii) "timber resource properties" (as defined in the Tax Act); or (iv) an option, an interest or right in such property, whether or not such property exists. The Old World Copper Shares may also be deemed to be a taxable Canadian property of a Non-Resident Holder in certain circumstances.

Even if the Old World Copper Shares may constitute "taxable Canadian property" for a Non-Resident Holder, such Non-Resident Holder may be exempt from Canadian tax on any capital gain realized on the disposition of such shares by virtue of an applicable income tax treaty or convention to which Canada is a signatory, as potentially modified by the *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting* ("MLI"), of which Canada is a signatory, which affects many of Canada's bilateral tax treaties and the ability to claim benefits thereunder. **Non-Resident Holders for whom Old World Copper Shares may constitute "taxable Canadian property" should consult their own tax advisors in that regard.**

If the Old World Copper Shares constitute "taxable Canadian property" of a Non-Resident Holder and such Non-Resident Holder is not eligible for relief pursuant to an applicable income tax treaty or convention, as potentially modified by the MLI, then the disposition of such Non-Resident Holder's Old World Copper Shares pursuant to the Arrangement will generally be subject to the same Canadian tax consequences applicable to a Resident Holder with respect to the disposition of Old World Copper Shares pursuant to the Arrangement, as discussed above under *"Holders Resident in Canada – Exchange of Old World Copper Shares for New World Copper Shares and Spinco Shares"* and *"Holders Resident in Canada – Taxation of Capital Gains and Capital Losses"*.

The aggregate cost (and ACB) to a Non-Resident Holder of New World Copper Shares and Spinco Shares acquired on a Share Exchange will be computed in the same manner as described above with respect to a Resident Holder under *"Holders Resident in Canada – Exchange of Old World Copper Shares for New World Copper Shares and Spinco Shares"*.

Taxation of Dividends

A Non-Resident Holder who receives, or is deemed to receive, a dividend on the New World Copper Shares or Spinco Shares, as applicable, will be subject to Canadian withholding tax at the rate of 25% of the gross amount of the dividend, unless that rate is reduced pursuant to the terms of an applicable income tax convention, to which the Non-Resident Holder is entitled to the benefits of, between Canada and another country of which the Non-Resident Holder is resident, as potentially modified by the MLI. By way of example, under the *Convention Between Canada and The United States of America With Respect to Taxes on Income and on Capital*, as amended (the "**Convention**"), where dividends are paid or credited to, or in certain circumstances derived by, a Non-Resident Holder who is a resident of the United States for the purposes of, and who is fully entitled to the benefits of, the Convention, the applicable rate of Canadian withholding tax is generally reduced to 15%. World Copper or Spinco, as the case may be, will be required to withhold and deduct the required amount of withholding tax from the dividend, and to remit such amount to the CRA for the account of the Non-Resident Holder. Non-Resident

Holders who may be eligible for a reduced rate of withholding tax on dividends pursuant to any applicable income tax convention should consult with their own tax advisors in that regard.

Dissenting Non-Resident Holders

A Non-Resident Holder who validly exercises Dissent Rights and consequently receives a payment from World Copper equal to the fair value of such Non-Resident Holder's World Copper Shares (each, a "**Dissenting Non-Resident Holder**") will be deemed to receive a taxable dividend in the taxation year equal to the amount, if any, by which the amount received by the Dissenting Non-Resident Holder for its World Copper Shares (excluding interest) exceeds the PUC of such World Copper Shares determined immediately before the Arrangement. The general tax consequences to a Dissenting Non-Resident Holder that is deemed to receive a dividend are described above under "*Holders Not Resident in Canada – Taxation of Dividends*".

The Dissenting Non-Resident Holder will also be deemed to have received proceeds of disposition for its World Copper Shares equal to the amount received by the Dissenting Non-Resident Holder for its World Copper Shares (excluding interest) less the amount of any dividend deemed to be received as described above. Consequently, the Dissenting Non-Resident Holder will recognize a capital gain (or sustain a capital loss) to the extent that such proceeds of disposition exceed (or are less than) the ACB to such Dissenting Non-Resident Holder of its World Copper Shares.

A Dissenting Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on the disposition of its World Copper Shares unless: (a) such World Copper Shares constitute "taxable Canadian property" of the Dissenting Non-Resident Holder; and (b) the Dissenting Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention, as discussed above under "*Holders Not Resident in Canada – Exchange of Old World Copper Shares for New World Copper Shares and Spinco Shares*".

Any interest awarded to a Dissenting Non-Resident Holder will not be subject to Canadian withholding tax, unless such interest is "participating debt interest" (within the meaning of the Tax Act). Additional income tax considerations may be relevant to Non-Resident Holders who fail to perfect or withdraw their claims pursuant to the Dissent Rights.

Non-Resident Holders should consult their own tax advisors with respect to the tax consequences to them of exercising Dissent Rights.

UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following discussion summarizes certain material U.S. federal income tax consequences to a U.S. Holder (as defined below) of the Arrangement and the ownership and disposition of New World Copper Shares and Spinco Shares received in the Arrangement, assuming that the World Copper Shares (or, after the Arrangement, the New World Copper Shares or Spinco Shares received pursuant to the Arrangement) are held as a capital asset within the meaning of Section 1221 of the U.S. Tax Code (generally, property held for investment purposes). This summary does not address the U.S. federal income tax consequences to holders of World Copper Options as a result of the Arrangement or the adjustment to such World Copper Options to allow the holders thereof to acquire, upon exercise, New World Copper Shares.

This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the "**U.S. Tax Code**"), Treasury regulations promulgated under the U.S. Tax Code ("**Treasury Regulations**"), administrative pronouncements, rulings or practices, and judicial decisions, all as of the date of this Circular. Future legislative, judicial, or administrative modifications, revocations, or interpretations, which may or may not be retroactive, may result in U.S. federal income tax consequences significantly different from those discussed in this Circular. No legal opinion from U.S. legal counsel has been or will be sought or obtained regarding the U.S. federal income tax consequences of the Arrangement. In addition, this summary is not binding on the U.S. Internal Revenue Service (the "**IRS**"), and no ruling has been or will be sought or obtained from the IRS with respect to any of the U.S. federal income tax consequences discussed in this Circular. There can be no assurance that the IRS will not challenge any of the conclusions described in this Circular or that a U.S. court will not sustain such a challenge.

This summary is for general informational purposes only and does not address all possible U.S. federal tax issues that could apply with respect to the Arrangement. This summary does not take into account the facts unique to any particular U.S. Holder that could impact its U.S. federal income tax consequences with respect to the Arrangement. This discussion is not, and should not be, construed as legal or tax advice to a U.S. Holder. Except as provided below, this summary does not address tax reporting requirements. Each U.S. Holder should consult its own tax advisors regarding the U.S. federal income tax, the Medicare contribution tax on certain net investment income, the alternative minimum, U.S. state and local, and non-U.S. tax consequences of the Arrangement and the ownership and disposition of World Copper Shares, New World Copper Shares, or Spinco Shares.

This summary does not address the U.S. federal income tax consequences to U.S. Holders subject to special rules, including, but not limited to, U.S. Holders that: (i) are banks, financial institutions, or insurance companies; (ii) are regulated investment companies or real estate investment trusts; (iii) are brokers, dealers, or traders in securities or currencies; (iv) are tax-exempt organizations, qualified retirement plans, individual retirement accounts, or other tax-deferred accounts; (v) hold World Copper Shares (or after the Arrangement, New World Copper Shares or Spinco Shares) as part of hedges, straddles, constructive sales, conversion transactions, or other integrated investments; (vi) except as specifically provided below, acquire World Copper Shares (or after the Arrangement, New World Copper Shares or Spinco Shares) as compensation for services or through the exercise or cancellation of employee stock options; (vii) have a functional currency other than the U.S. dollar; (viii) own or have owned directly, indirectly, or constructively 10% or more of the voting power of all outstanding shares of World Copper (and after the Arrangement, World Copper and Spinco); (ix) are U.S. expatriates or former long-term residents of the United States; (x) are subject to special tax accounting rules as a result of any item of gross income with respect to World Copper Shares (and after the Arrangement, New World Copper Shares or Spinco Shares) being taken into account in an applicable financial statement; (xi) are subject to the alternative minimum tax; (xii) are deemed to sell World Copper Shares (or after the Arrangement, New World Copper Shares or Spinco Shares) under the constructive sale provisions of the U.S. Tax Code; or (xiii) own or will own World Copper Shares, New World Copper Shares and/or Spinco Shares that it acquired at different times or at different market prices or that otherwise have different per share cost bases or holding periods for U.S. tax purposes. In addition, this discussion does not address U.S. federal tax laws other than those pertaining to U.S. federal income tax (such as U.S. federal estate or gift tax and the Medicare contribution tax on certain net investment income), nor does it address any aspects of U.S. state, local or non-U.S. taxes. U.S. Holders that are subject to special provisions under the U.S. Tax Code, including U.S. Holders described immediately above, should consult their own tax advisors regarding the U.S. federal income tax consequences of the Arrangement and the ownership and disposition of New World Copper Shares and Spinco Shares.

For the purposes of this summary, "U.S. Holder" means a beneficial owner of World Copper Shares, Spinco Shares or New World Copper Shares (as applicable) that is: (i) an individual who is a citizen or resident of the U.S. for U.S. federal income tax purposes; (ii) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized under the laws of the U.S., any U.S. state, or the District of Columbia; (iii) an estate, the income of which is subject to U.S. federal income tax regardless of its source; or (iv) a trust that (a) is subject to the primary jurisdiction of a court within the U.S. and for which one or more U.S. persons have authority to control all substantial decisions or (b) has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

If a pass-through entity, including a partnership or other entity taxable as a partnership for U.S. federal income tax purposes, holds World Copper Shares, New World Copper Shares or Spinco Shares, the U.S. federal income tax treatment of an owner or partner generally will depend on the status of such owner or partner and on the activities of the pass-through entity. This summary does not address any U.S. federal income tax consequences to such owners or partners of a partnership or other entity taxable as a partnership for U.S. federal income tax purposes holding World Copper Shares, New World Copper Shares or Spinco Shares and such persons are urged to consult their own tax advisors regarding the U.S. federal income tax considerations arising from the Arrangement and the ownership and disposition of New World Copper Shares and Spinco Shares received pursuant to the Arrangement.

For the purposes of this summary, "non-U.S. Holder" means a beneficial owner of World Copper Shares, New World Copper Shares or Spinco Shares (as applicable) other than a U.S. Holder. This summary does not address the U.S. federal income tax consequences of the Arrangement to non-U.S. Holders. Accordingly, non-U.S. Holders should consult their own tax advisors regarding the U.S. federal income, other U.S. federal, U.S. state and local, and non-

U.S. tax consequences (including the potential application and operation of any income tax treaties) of the Arrangement.

This summary assumes that the World Copper Shares, New World Copper Shares and Spinco Shares are or will be held as capital assets (generally, property held for investment), within the meaning of the U.S. Tax Code, in the hands of a U.S. Holder at all relevant times.

Considerations Applicable to U.S. Holders Regarding the Arrangement

The following discussion is subject, in its entirety, to the rules described below under the heading "Potential Application of the Passive Foreign Investment Company Rules to the Recapitalization and the Spin-Off".

Receipt of New World Copper Shares pursuant to the Arrangement

The Arrangement will be effected under applicable provisions of Canadian corporate law, which are technically different from analogous provisions of U.S. corporate law. Accordingly, the U.S. federal income tax consequences of certain aspects of the Arrangement are not certain. Nonetheless, World Copper believes, and the following discussion assumes, that (a) the renaming and redesignation of the World Copper Shares as World Copper Class A Shares and (b) the exchange by the World Copper Shareholders of the World Copper Class A Shares for New World Copper Shares and Spinco Shares, taken together, will properly be treated for U.S. federal income tax purposes, under the step-transaction doctrine or otherwise, as (i) a tax-deferred exchange by the World Copper Shareholders of their World Copper Shares for New World Copper Shares, either under Section 1036 or Section 368(a)(1)(E) of the U.S. Tax Code (the "**Recapitalization**"), combined with (ii) a distribution of the Spinco Shares to the World Copper Shareholders under Section 301 of the U.S. Tax Code (the "**Spin-Off**"). The balance of this summary assumes that the foregoing treatment of the Recapitalization and the Spin-Off is respected.

A U.S. Holder should generally have the same basis and holding period in his, her or its New World Copper Shares as such U.S. Holder had in its World Copper Shares immediately prior to the Arrangement.

Receipt of Spinco Shares pursuant to the Arrangement

A U.S. Holder that receives Spinco Shares pursuant to the Arrangement will be treated as receiving a distribution of property in an amount equal to the fair market value of the Spinco Shares received on the distribution date (without reduction for any Canadian income or other tax withheld from such distribution). Such distribution would be taxable to the U.S. Holder as a dividend to the extent of World Copper's current and accumulated earnings and profits as determined under U.S. federal income tax principles. To the extent the fair market value of the Spinco Shares distributed exceeds World Copper's adjusted tax basis in such shares (as calculated for U.S. federal income tax purposes), the Arrangement can be expected to generate additional earnings and profits for World Copper in an amount equal to the extent the fair market value of the Spinco Shares distributed by World Copper exceeds World Copper's adjusted tax basis in those shares for U.S. income tax purposes. Even if World Copper does not generate additional earnings and profits for World Copper in an amount equal to the extent the fair market value of the Spinco Shares, since World Copper does not intend to maintain calculations of its current and accumulated earnings and profits in accordance with U.S. federal income tax principles through the end of its tax year which includes the Effective Date, each U.S. Holder should therefore assume that the receipt of the fair market value of the Spinco Shares constitutes ordinary dividend income in its entirety. A U.S. Holder that receives Spinco Shares pursuant to the Spin-Off will generally have a tax basis in such Spinco Shares equal to their fair market value on the Effective Date and a holding period in such Spinco Shares that begins on the day following the Effective Date. Any such dividend generally will not be eligible for the "dividends received deduction" in the case of U.S. Holders that are corporations. To the extent that the fair market value of the Spinco Shares exceeds the current and accumulated earnings and profits of World Copper, the distribution of the Spinco Shares pursuant to the Arrangement will be treated first as a non-taxable return of capital to the extent of a U.S. Holder's tax basis in the World Copper Shares, with any remaining amount being taxed as a capital gain. Preferential tax rates apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation.

A dividend paid by World Copper to a U.S. Holder who is an individual, estate or trust generally will be taxed at the preferential tax rates applicable to long-term capital gains if World Copper is a "qualified foreign corporation"

("QFC") and certain holding period and other requirements for the World Copper Shares are met. World Copper generally will be a QFC as defined under Section 1(h)(11) of the U.S. Tax Code if World Copper is eligible for the benefits of the Treaty or its shares are readily tradable on an established securities market in the U.S. However, even if World Copper satisfies one or more of these requirements, World Copper will not be treated as a QFC if World Copper is a PFIC (as defined below) for the tax year during which it pays a dividend or for the preceding tax year. See the section below under the heading "*Potential Application of the PFIC Rules*"

If a U.S. Holder is not eligible for the preferential tax rates discussed above, a dividend paid by World Copper to a U.S. Holder generally will be taxed at ordinary income tax rates (rather than the preferential tax rates applicable to long-term capital gains). The dividend rules are complex, and each U.S. Holder should consult its own tax advisors regarding the application of such rules.

There can be no assurance that the IRS will not challenge the U.S. federal income tax treatment of the Recapitalization or the Spin-Off or that, if challenged, a U.S. court would not agree with the IRS. Each U.S. Holder should consult its own tax advisors regarding the proper treatment of the Recapitalization and the Spin-Off for U.S. federal income tax purposes, including without limitation, the treatment of the receipt of the Spinco Shares by the World Copper Shareholders as a distribution under Section 301 of the U.S. Tax Code.

Dissenting U.S. Holders

Subject to the PFIC rules discussed below under "Potential Application of the PFIC Rules", a U.S. Holder that exercises Dissent Rights in connection with the Arrangement (a "**Dissenting U.S. Holder**") and receives cash for such U.S. Holder's World Copper Shares generally will recognize gain or loss in an amount equal to the difference, if any, between (a) the amount of cash received by such U.S. Holder in exchange for the World Copper Shares (other than amounts, if any, that are or are deemed to be interest for U.S. federal income tax purposes, which amounts will be taxed as ordinary income) and (b) the adjusted tax basis of such U.S. Holder in the World Copper Shares surrendered, provided such U.S. Holder does not actually or constructively own any New World Copper Shares after the Arrangement. Such gain or loss generally will be capital gain or loss, which will be long-term capital gain or loss if the World Copper Shares are held for more than one year. Preferential tax rates apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation. Deductions for capital losses are subject to complex limitations under the U.S. Tax Code.

If a U.S. Holder that exercises Dissent Rights in connection with the Arrangement and receives cash for such U.S. Holder's World Copper Shares actually or constructively owns New World Copper Shares after the Arrangement, all or a portion of the cash received by such U.S. Holder may be taxable as a distribution under the same rules as discussed under "Receipt of Spinco Shares pursuant to the Arrangement" above.

Potential Application of the PFIC Rules

The tax considerations of the Arrangement to a particular U.S. Holder will depend on whether World Copper was a PFIC during any year in which a U.S. Holder owned World Copper Shares. In general, a foreign corporation is a PFIC for any taxable year in which either (i) 75% or more of the foreign corporation's gross income is passive income, or (ii) 50% or more of the average quarterly value of the foreign corporation's assets produced are held for the production of passive income. Passive income includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions. Passive income does not include gains from the sale of commodities that arise in the active conduct of a commodities business by a non-U.S. corporation, provided that certain other requirements are satisfied. In determining whether or not it is classified as a PFIC, a foreign corporation is required to take into account its pro rata portion of the income and assets of each corporation in which it owns, directly or indirectly, at least a 25% interest by value.

The determination of PFIC status is inherently factual and generally cannot be determined until the close of the taxable year in question. Additionally, the analysis depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. U.S. Holders are urged to consult their own U.S. tax advisors regarding the application of the PFIC rules to the Arrangement. Certain subsidiaries and other entities in which a PFIC has a direct or indirect interest could also be PFICs with respect to a U.S. person owning an interest in the first-mentioned PFIC. World Copper has not made a determination regarding its PFIC status for any taxable year, including

the current taxable year. Although there can be no assurance as to whether World Copper will or will not be treated as a PFIC during the current taxable year or any prior or future taxable year, and no legal opinion of counsel or ruling from the IRS concerning the status of World Copper as a PFIC has been obtained or is currently planned to or will be requested, U.S. Holders should be aware that World Copper may be treated as a PFIC for U.S. federal income tax purposes for its prior, current and future taxable years. U.S. Holders should consult their own tax advisors regarding the PFIC status of World Copper.

Section 1291(f) of the U.S. Tax Code provides that, to the extent provided in Treasury Regulations, any normally available non-recognition provision will not apply to a U.S. person's disposition (including, without limitation, any disposition of shares that occurs pursuant to a tax-deferred "reorganization" within the meaning of Section 368(a) of the U.S. Tax Code) of shares of a non-U.S. corporation if the corporation was a PFIC for any taxable year that is included in whole or in part during such U.S. person's holding period for such shares. The U.S. Department of the Treasury has issued proposed Treasury Regulations (which have not yet been finalized or withdrawn), but neither final nor temporary Treasury Regulations, under Section 1291(f) of the U.S. Tax Code. It is unclear whether, in what form and with what effective date, any final Treasury Regulations might be adopted. Further, there is uncertainty about whether Section 1291(f) of the U.S. Tax Code is self-executing. However, the position of the IRS appears to be that Section 1291(f) of the U.S. Tax Code is self-executing notwithstanding that the proposed Treasury Regulations promulgated thereunder have not yet been finalized or withdrawn. The proposed Treasury Regulations provide that non-recognition treatment is not precluded if a U.S. Holder's World Copper Shares are redesignated as New World Copper Shares and exchanged for World Copper Shares pursuant to a tax-deferred "recapitalization" under Section 368(a)(1)(E) of the U.S. Tax Code. U.S. Holders should consult their own tax advisors regarding Section 1291(f) of the U.S. Tax Code and the potential applicability of the proposed Treasury Regulations issued thereunder. See the more detailed discussion of the proposed Treasury Regulations applicable to PFICs under the section below entitled *"– Passive Foreign Investment Company Rules – Passive Foreign Investment Company Rules Applicable to the Ownership and Disposition of Spinco Shares"*.

If World Copper is a PFIC or was a PFIC at any time during a U.S. Holder's holding period for his, her or its World Copper Shares, the effect of the PFIC rules on a U.S. Holder receiving Spinco Shares pursuant to the Arrangement will depend on whether such U.S. Holder has made a timely and effective election to treat World Copper as a qualified electing fund (a "**QEF**") under Section 1295 of the U.S. Tax Code (a "**QEF Election**") or has made a mark-to-market election with respect to its World Copper Shares under Section 1296 of the U.S. Tax Code (a "**Mark-to-Market Election**"). In this summary, a U.S. Holder that has made a timely QEF Election or Mark-to-Market Election with respect to its World Copper Shares is referred to as an "**Electing World Copper Shareholder**" and a U.S. Holder that has not made a timely QEF Election or a Mark-to-Market Election with respect to its World Copper Shares is referred to as a "**Non-Electing World Copper Shareholder**", and a U.S. Holder that has not made a timely QEF Election or a Mark-to-Market Election with respect to its World Copper Shares, or that does not otherwise make a purging election and, if the Corporation is classified as a PFIC for its current tax year, a QEF Election for the tax year which includes the Effective Date, is referred to as a "**Non-Electing Shareholder**". For a description of the QEF Election, Mark-to-Market Election and purging election, U.S. Holders should consult the discussion below under "U.S. Federal Income Tax Consequences Related to the Ownership and Disposition of Spinco Shares and New World Copper Shares - Passive Foreign Investment Company Rules - QEF Election" and "- Mark-to-Market Election".

An Electing World Copper Shareholder generally would not be subject to the default rules of Section 1291 of the U.S. Tax Code discussed below upon the receipt of the Spinco Shares pursuant to the Arrangement. Instead, the Electing World Copper Shareholder generally would be subject to the rules described below under "U.S. Federal Income Tax Consequences Related to the Ownership and Disposition of Spinco Shares and New World Copper Shares - Passive Foreign Investment Company Rules - QEF Election" and "-Mark-to-Market Election".

With respect to a Non-Electing World Copper Shareholder, if World Copper is a PFIC or was a PFIC at any time during a U.S. Holder's holding period for his, her or its World Copper Shares, the default rules under Section 1291 of the U.S. Tax Code will apply to gain recognized on any disposition of World Copper Shares and to "excess distributions" from World Copper (generally, distributions received in the current taxable year that are in excess of 125% of the average distributions received during the three preceding years (or during the U.S. Holder's holding period for the World Copper Shares, if shorter)). Under Section 1291 of the U.S. Tax Code, any such gain recognized on the sale or other disposition of World Copper Shares and any excess distribution must be ratably allocated to each day in a Non-Electing World Copper Shareholder's holding period for the World Copper Shares. The amount of any such

gain or excess distribution allocated to the tax year of disposition or receipt of the excess distribution and to years before World Copper became a PFIC, if any, would be taxed as ordinary income. The amounts allocated to any other tax year would be subject to U.S. federal income tax at the highest tax rate applicable to ordinary income in each such prior year without regard to the Non-Electing World Copper Shareholder's U.S. federal income tax net operating losses or other attributes and an interest charge would be imposed on the tax liability for each such year, calculated as if such tax liability had been due in each such prior year. Such Non-Electing World Copper Shareholders that are not corporations must treat any such interest paid as "personal interest," which is not deductible.

If the distribution of the Spinco Shares pursuant to the Arrangement constitutes an "excess distribution" or results in the recognition of capital gain as described above under "Receipt of Spinco Shares pursuant to the Arrangement" with respect to a Non-Electing World Copper Shareholder, such Non-Electing World Copper Shareholder will be subject to the rules of Section 1291 of the U.S. Tax Code discussed above upon the receipt of the Spinco Shares. In addition, the distribution of the Spinco Shares pursuant to the Arrangement may be treated, under proposed Treasury Regulations, as the "indirect disposition" by a Non-Electing World Copper Shareholder of such Non-Electing World Copper Shareholder's indirect interest in Spinco, which generally would be subject to the rules of Section 1291 of the U.S. Tax Code discussed above.

The PFIC rules are complex, and each U.S. Holder should consult its own tax advisor regarding the PFIC rules and how the PFIC rules may affect the U.S. federal income tax considerations arising from the Reorganization and Spin-Off.

U.S. Federal Income Tax Consequences Related to the Ownership and Disposition of Spinco Shares and New World Copper Shares

If the Arrangement is approved by World Copper Shareholders, each World Copper Shareholder will ultimately receive one (1) Spinco Share and one (1) New World Copper Share for each World Copper Share held by such World Copper Shareholder. If the Arrangement is not approved by the World Copper Shareholders, each World Copper Shareholder shall retain his, her or its World Copper Shares. The U.S. federal income tax consequences to a U.S. Holder related to the ownership and disposition of Spinco Shares or New World Copper Shares, as the case may be, will generally be the same and are described below.

In General

The following discussion is subject to the rules described below under the heading "*Passive Foreign Investment Company Rules*."

Distributions on New World Copper Shares and Spinco Shares

A U.S. Holder that receives a distribution, including a constructive distribution, with respect to a Spinco Share or New World Copper Share will be required to include the amount of such distribution in gross income as a dividend (without reduction for any Canadian income tax withheld from such distribution) to the extent of the current or accumulated "earnings and profits" of the distributing company, as computed for U.S. federal income tax purposes. A dividend generally will be taxed to a U.S. Holder at ordinary income tax rates if the distributing company is a PFIC. To the extent that a distribution exceeds the current and accumulated "earnings and profits" of the distributing company, such distribution will be treated first as a tax-free return of capital to the extent of a U.S. Holder's tax basis in the shares of the distributing company and thereafter as gain from the sale or exchange of such shares. See the discussion below under the heading "*Sale or Other Taxable Disposition of Spinco Shares or New World Copper Shares*". However, the distributing company may not maintain the calculations of earnings and profits in accordance with U.S. federal income tax principles, and each U.S. Holder should therefore assume that any distribution with respect to the Spinco Shares or New World Copper Shares will constitute ordinary dividend income. Dividends received on Spinco Shares or New World Copper Shares generally will not be eligible for the "dividends received deduction." In addition, distributions from Spinco or World Copper (either on New World Copper Shares or Spinco Shares) will not constitute qualified dividend income eligible for the preferential tax rates applicable to long-term capital gains if the distributing company were a PFIC either in the year of the distribution or in the immediately preceding year, or if the distributing company is not eligible for the benefits of the Treaty and its shares are not readily tradable on an established securities market in the U.S. The dividend rules are complex, and each U.S. Holder should consult its own tax adviser regarding the application of such rules.

Sale or Other Taxable Disposition of Spingo Shares or New World Copper Shares

Upon the sale or other taxable disposition of Spingo Shares or New World Copper Shares, a U.S. Holder generally will recognize capital gain or loss in an amount equal to the difference between the U.S. dollar value of cash received plus the fair market value of any property received and such U.S. Holder's adjusted tax basis in such shares sold or otherwise disposed of. A U.S. Holder's tax basis in Spingo Shares or New World Copper Shares generally will be such holder's U.S. dollar cost for such shares. Gain or loss recognized on such sale or other disposition generally will be long-term capital gain or loss if, at the time of the sale or other disposition, the shares have been held for more than one year.

Preferential tax rates apply to long-term capital gain of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gain of a U.S. Holder that is a corporation. Deductions for capital losses are subject to significant limitations under the U.S. Tax Code.

Passive Foreign Investment Company Rules

If Spingo or World Copper were to constitute a PFIC under the meaning of Section 1297 of the U.S. Tax Code (as described above under "*US Federal Income Tax Consequences of the Arrangement - Receipt of Spingo Shares pursuant to the Arrangement*") for any year during a U.S. Holder's holding period, then certain potentially adverse rules will affect the U.S. federal income tax consequences to such U.S. Holder resulting from the acquisition, ownership and disposition of Spingo Shares or New World Copper Shares, as applicable. World Copper has not made a determination regarding its PFIC status for any taxable year, including the current taxable year. World Copper has also not made a determination regarding whether Spingo should be a PFIC for its initial tax year or whether it may be a PFIC in future tax years. The determination of whether any corporation was, or will be, a PFIC for a tax year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. In addition, whether any corporation will be a PFIC for any tax year depends on the assets and income of such corporation over the course of each such tax year and, as a result, cannot be predicted with certainty as of the date of this Circular. Accordingly, there can be no assurance that the IRS will not challenge whether World Copper (or a Subsidiary PFIC as defined below) was a PFIC in a prior year or whether Spingo or World Copper is a PFIC in the current or future years. Each U.S. Holder should consult its own tax advisors regarding the PFIC status of Spingo, World Copper and any of their Subsidiary PFICs. Neither Spingo nor World Copper currently intend to provide information to its shareholders concerning whether it is a PFIC for the current or future tax years.

Each U.S. Holder generally must file an IRS Form 8621 reporting distributions received and gain realized with respect to each PFIC in which the U.S. Holder holds a direct or indirect interest. In addition, subject to certain rules intended to avoid duplicative filings, U.S. Holders generally must file an annual information return on IRS Form 8621 with respect to each PFIC in which the U.S. Holder holds a direct or indirect interest. Each U.S. Holder should consult its own tax advisors regarding these and any other applicable information or other reporting requirements.

Under certain attribution rules, if either Spingo or World Copper is a PFIC, U.S. Holders will generally be deemed to own their proportionate share of its direct or indirect equity interest in any subsidiary that is also a PFIC (a "**Subsidiary PFIC**"), and will be subject to U.S. federal income tax on any indirect gain realized on the stock of a Subsidiary PFIC on the sale of the Spingo Shares or New World Copper Shares, as applicable, and their proportionate share of (a) any excess distributions on the stock of a Subsidiary PFIC and (b) a disposition or deemed disposition of the stock of a Subsidiary PFIC by Spingo or World Copper or another Subsidiary PFIC, both as if such U.S. Holders directly held the shares of such Subsidiary PFIC. Accordingly, U.S. Holders should be aware that they could be subject to tax even if no distributions are received and no redemptions or other dispositions of Spingo Shares or New World Copper Shares are made.

Default PFIC Rules Under Section 1291 of the U.S. Tax Code

If either Spingo or World Copper is a PFIC for any tax year during which a U.S. Holder owns Spingo Shares or New World Copper Shares, as applicable, the U.S. federal income tax consequences to such U.S. Holder of the acquisition, ownership, and disposition of such shares will depend on whether and when such U.S. Holder makes a QEF Election to treat Spingo or World Copper, as applicable, and each Subsidiary PFIC, if any, as a QEF under Section 1295 of the U.S. Tax Code or makes a Mark-to-Market Election under Section 1296 of the U.S. Tax Code. A U.S. Holder that

does not make either a timely QEF Election or a Mark-to-Market Election with respect to its Spinco Shares or New World Copper Shares, as applicable, will be referred to in this summary as a "**Non-Electing Shareholder**".

A Non-Electing Shareholder will be subject to the rules of Section 1291 of the U.S. Tax Code (described below) with respect to (a) any gain recognized on the sale or other taxable disposition of Spinco Shares or New World Copper Shares, as applicable, and (b) any excess distribution received on the Spinco Shares or New World Copper Shares, as applicable. A distribution generally will be an "excess distribution" to the extent that such distribution (together with all other distributions received in the current tax year) exceeds 125% of the average distributions received during the three preceding tax years (or during a U.S. Holder's holding period for the applicable shares, if shorter).

Under Section 1291 of the U.S. Tax Code, any gain recognized on the sale or other taxable disposition of Spinco Shares or New World Copper Shares, as applicable, (including an indirect disposition of the stock of any Subsidiary PFIC), and any "excess distribution" received on such shares, must be ratably allocated to each day in a Non-Electing Shareholder's holding period for the respective shares. The amount of any such gain or excess distribution allocated to the tax year of disposition or distribution of the excess distribution and to years before the entity became a PFIC, if any, would be taxed as ordinary income. The amounts allocated to any other tax year would be subject to U.S. federal income tax at the highest tax rate applicable to ordinary income in each such year without regard to the shareholder's net operating losses or other U.S. federal income tax attributes, and an interest charge would be imposed on the tax liability for each such year, calculated as if such tax liability had been due in each such year. A Non-Electing Shareholder that is not a corporation must treat any such interest paid as "personal interest," which is not deductible.

If either Spinco or World Copper is a PFIC for any tax year during which a Non-Electing Shareholder holds Spinco Shares or New World Copper Shares, as applicable, the applicable company will continue to be treated as a PFIC with respect to such Non-Electing Shareholder, regardless of whether that company ceases to be a PFIC in one or more subsequent tax years. A Non-Electing Shareholder may terminate this deemed PFIC status by electing to recognize gain (which will be taxed under the rules of Section 1291 of the U.S. Tax Code discussed above), but not loss, as if such shares were sold on the last day of the last tax year for which the applicable company was a PFIC.

QEF Election

A U.S. Holder that makes a timely and effective QEF Election for the first tax year in which its holding period of its Spinco Shares or New World Copper Shares, as applicable, begins generally will not be subject to the rules of Section 1291 of the U.S. Tax Code discussed above with respect to those shares. A U.S. Holder that makes a timely and effective QEF Election will be subject to U.S. federal income tax on such U.S. Holder's pro rata share of (a) the net capital gain of Spinco or World Copper, as applicable, which will be taxed as long-term capital gain to such U.S. Holder, and (b) the ordinary earnings of Spinco or World Copper, as applicable, which will be taxed as ordinary income to such U.S. Holder. Generally, "net capital gain" is the excess of (a) net long-term capital gain over (b) net short-term capital loss, and "ordinary earnings" are the excess of (a) "earnings and profits" over (b) net capital gain. A U.S. Holder that makes a QEF Election will be subject to U.S. federal income tax on such amounts for each tax year in which Spinco or World Copper, as applicable, is a PFIC, regardless of whether such amounts are actually distributed to such U.S. Holder. However, for any tax year in which Spinco or World Copper, as applicable, is a PFIC and has no net income or gain as determined for U.S. income tax purposes, U.S. Holders that have made a QEF Election would not have any income inclusions as a result of the QEF Election. If a U.S. Holder that made a QEF Election has an income inclusion, such a U.S. Holder may, subject to certain limitations, elect to defer payment of current U.S. federal income tax on such amounts, subject to an interest charge. If such U.S. Holder is not a corporation, any such interest paid will be treated as "personal interest," which is not deductible.

A U.S. Holder that makes a timely and effective QEF Election with respect to Spinco or World Copper, as applicable, generally (a) may receive a tax-free distribution from the applicable company to the extent that such distribution represents "earnings and profits" of the distributing company that were previously included in income by the U.S. Holder because of such QEF Election and (b) will adjust such U.S. Holder's tax basis in the shares of the applicable company to reflect the amount included in income or allowed as a tax-free distribution because of such QEF Election. In addition, a U.S. Holder that makes a QEF Election generally will recognize capital gain or loss on the sale or other taxable disposition of Spinco Shares or New World Copper Shares, as applicable.

The procedure for making a QEF Election, and the U.S. federal income tax consequences of making a QEF Election, will depend on whether such QEF Election is timely. A QEF Election will be treated as "timely" if such QEF Election

is made for the first year in the U.S. Holder's holding period for the Spinco Shares or New World Copper Shares in which Spinco or World Copper, as applicable, was a PFIC. A U.S. Holder may make a timely QEF Election by filing the appropriate QEF Election documents at the time such U.S. Holder files a U.S. federal income tax return for such year. If a U.S. Holder does not make a timely and effective QEF Election for the first year in the U.S. Holder's holding period for the Spinco Shares or New World Copper Shares, the U.S. Holder may still be able to make a timely and effective QEF Election in a subsequent year if such U.S. Holder meets certain requirements and makes a "purging" election to recognize gain (which will be taxed under the rules of Section 1291 of the U.S. Tax Code discussed above) as if such shares were sold for their fair market value on the day the QEF Election is effective. If a U.S. Holder owns PFIC stock indirectly through another PFIC, separate QEF Elections must be made for the PFIC in which the U.S. Holder is a direct shareholder and the Subsidiary PFIC in order for the QEF rules to apply to both PFICs.

A QEF Election will apply to the tax year for which such QEF Election is timely made and to all subsequent tax years, unless such QEF Election is invalidated or terminated or the IRS consents to revocation of such QEF Election. If a U.S. Holder makes a QEF Election and, in a subsequent tax year, Spinco or World Copper ceases to be a PFIC, the QEF Election will remain in effect (although it will not be applicable) during those tax years in which Spinco or World Copper, as applicable, is not a PFIC. Accordingly, if Spinco or World Copper becomes a PFIC in another subsequent tax year, the QEF Election will be effective and the U.S. Holder will be subject to the QEF rules described above during any subsequent tax year in which Spinco or World Copper, as applicable, qualifies as a PFIC. U.S. Holders should be aware that there can be no assurances that Spinco or World Copper will satisfy the record keeping requirements that apply to a QEF for the current or future years, or that Spinco or World Copper will supply U.S. Holders with information that such U.S. Holders require to report under the QEF rules, in the event that Spinco or World Copper is a PFIC. Neither Spinco nor World Copper commits to provide information to its shareholders that would be necessary to make a QEF Election with respect to Spinco or World Copper for any year in which it is a PFIC. Thus, U.S. Holders may not be able to make a QEF Election with respect to their Spinco Shares or New World Copper Shares (or with respect to any Subsidiary PFIC). Each U.S. Holder should consult its own tax advisors regarding the availability of, and procedure for making, a QEF Election.

A U.S. Holder makes a QEF Election by attaching a completed IRS Form 8621, including a PFIC Annual Information Statement, to a timely filed United States federal income tax return. However, if Spinco or World Copper does not provide the required information with regard to Spinco, World Copper or any of their Subsidiary PFICs, U.S. Holders will not be able to make a QEF Election for such entity and will continue to be subject to the rules discussed above that apply to Non-Electing Shareholders with respect to the taxation of gains and excess distributions.

Mark-to-Market Election

A U.S. Holder may make a Mark-to-Market Election only if the Spinco Shares or New World Copper Shares, as applicable, are marketable stock. These shares generally will be "marketable stock" if they are regularly traded on: (i) a national securities exchange that is registered with the Securities and Exchange Commission; (ii) the national market system established pursuant to section 11A of the Securities and Exchange Act of 1934; or (iii) a foreign securities exchange that is regulated or supervised by a governmental authority of the country in which the market is located, provided that: (i) such foreign exchange has trading volume, listing, financial disclosure, and surveillance requirements, and meets other requirements and the laws of the country in which such foreign exchange is located, and together with the rules of such foreign exchange, ensure that such requirements are actually enforced; and (ii) the rules of such foreign exchange effectively promote active trading of listed stocks. If such stock is traded on such a qualified exchange or other market, such stock generally will be "regularly traded" for any calendar year during which such stock is traded, other than in de minimis quantities, on at least 15 days during each calendar quarter. There is no assurance that the Spinco Shares or New World Copper Shares will be marketable stock for this purpose.

A U.S. Holder that makes a Mark-to-Market Election with respect to its Spinco Shares or New World Copper Shares generally will not be subject to the rules of Section 1291 of the U.S. Tax Code discussed above with respect to such shares. However, if a U.S. Holder does not make a Mark-to-Market Election beginning in the first tax year of such U.S. Holder's holding period for such shares or such U.S. Holder has not made a timely QEF Election, the rules of Section 1291 of the U.S. Tax Code discussed above will apply to certain dispositions of, and distributions on, those shares.

A U.S. Holder that makes a Mark-to-Market Election with respect to Spinco Shares or New World Copper Shares will include in ordinary income, for each tax year in which Spinco or World Copper, as applicable, is a PFIC, an amount

equal to the excess, if any, of (a) the fair market value of the applicable shares, as of the close of such tax year over (b) such U.S. Holder's tax basis in such shares. A U.S. Holder that makes a Mark-to-Market Election will be allowed a deduction in an amount equal to the excess, if any, of (a) such U.S. Holder's adjusted tax basis in the applicable shares, over (b) the fair market value of such shares (but only to the extent of the net amount of previously included income as a result of the Mark-to-Market Election for prior tax years).

A U.S. Holder that makes a Mark-to-Market Election with respect to Spinco Shares or New World Copper Shares generally also will adjust such U.S. Holder's tax basis in the applicable shares to reflect the amount included in gross income or allowed as a deduction because of such Mark-to-Market Election. In addition, upon a sale or other taxable disposition of such shares, a U.S. Holder that makes a Mark-to-Market Election will recognize ordinary income or ordinary loss (not to exceed the excess, if any, of (a) the amount included in ordinary income because of such Mark-to-Market Election for prior tax years over (b) the amount allowed as a deduction because of such Mark-to-Market Election for prior tax years). Losses that exceed this limitation are subject to the rules generally applicable to losses provided in the U.S. Tax Code and Treasury Regulations.

A Mark-to-Market Election applies to the tax year in which such Mark-to-Market Election is made and to each subsequent tax year, unless the Spinco Shares or New World Copper Shares, as applicable, cease to be "marketable stock" or the IRS consents to revocation of such election. Each U.S. Holder should consult its own tax advisors regarding the availability of, and procedure for making, a Mark-to-Market Election.

Although a U.S. Holder may be eligible to make a Mark-to-Market Election with respect to the Spinco Shares or New World Copper Shares, no such election may be made with respect to the stock of any Subsidiary PFIC that a U.S. Holder is treated as owning, because such stock is not marketable. Hence, the Mark-to-Market Election will not be effective to eliminate the application of the default rules of Section 1291 of the U.S. Tax Code described above with respect to deemed dispositions of Subsidiary PFIC stock or distributions from a Subsidiary PFIC.

Other PFIC Rules

Under Section 1291(f) of the U.S. Tax Code, the IRS has issued proposed Treasury Regulations that, subject to certain exceptions, would cause a U.S. Holder that had not made a timely QEF Election to recognize gain (but not loss) upon certain transfers of Spinco Shares or New World Copper Shares that would otherwise be tax-deferred (e.g., gifts and exchanges pursuant to corporate reorganizations). However, the specific U.S. federal income tax consequences to a U.S. Holder may vary based on the manner in which such shares are transferred.

If finalized in their current form, the proposed Treasury Regulations applicable to PFICs would be effective for transactions occurring on or after April 1, 1992. Because the proposed Treasury Regulations have not yet been adopted in final form, they are not currently effective, and there is no assurance that they will be adopted in the form and with the effective date proposed. Nevertheless, the IRS has announced that, in the absence of final Treasury Regulations, taxpayers may apply reasonable interpretations of the U.S. Tax Code provisions applicable to PFICs and that it considers the rules set forth in the proposed Treasury Regulations to be reasonable interpretations of those U.S. Tax Code provisions. The PFIC rules are complex, and the implementation of certain aspects of the PFIC rules requires the issuance of Treasury Regulations which in many instances have not been promulgated and which, when promulgated, may have retroactive effect. U.S. Holders should consult their own tax advisors about the potential applicability of the proposed Treasury Regulations.

Certain additional adverse rules may apply with respect to a U.S. Holder if Spinco or World Copper is a PFIC, regardless of whether such U.S. Holder makes a QEF Election. For example, under Section 1298(b)(6) of the U.S. Tax Code, a U.S. Holder that uses Spinco Shares or New World Copper Shares as security for a loan will, except as may be provided in Treasury Regulations, be treated as having made a taxable disposition of such shares.

Special rules also apply to the amount of foreign tax credit that a U.S. Holder may claim on a distribution from a PFIC. Subject to such special rules, foreign taxes paid with respect to any distribution in respect of stock in a PFIC are generally eligible for the foreign tax credit. The rules relating to distributions by a PFIC and their eligibility for the foreign tax credit are complicated, and a U.S. Holder should consult with its own tax adviser regarding the availability of the foreign tax credit with respect to distributions by a PFIC.

The PFIC rules are complex, and each U.S. Holder should consult with its own tax advisors regarding the PFIC rules and how the PFIC rules may affect the U.S. federal income tax consequences of the acquisition, ownership, and disposition of Spinco Shares or New World Copper Shares.

Additional Considerations

Foreign Tax Credit

Dividends paid on the New World Copper Shares (including, without limitation, the receipt of the Spinco Shares pursuant to the Arrangement to the extent characterized as a dividend), or Spinco Shares, as applicable, will be treated as non-U.S.-source income, and generally will be treated as "passive category income" or "general category income" for U.S. foreign tax credit purposes. Any gain or loss recognized on a sale or other disposition of World Copper Shares, New World Copper Shares or Spinco Shares, as applicable, generally will be U.S.-source gain or loss. Certain U.S. Holders that are eligible for the benefits of the Convention may elect to treat such gain or loss as Canadian-source gain or loss for U.S. foreign tax credit purposes. The U.S. Tax Code applies various complex limitations on the amount of non-U.S. taxes that may be claimed as a credit by U.S. taxpayers. In addition, Treasury Regulations that apply to foreign taxes paid or accrued (the "**Foreign Tax Credit Regulations**") impose additional requirements for non-U.S. withholding taxes to be eligible for a foreign tax credit, and there can be no assurance that those requirements will be satisfied. The U.S. Department of the Treasury has released guidance temporarily pausing the application of certain of the Foreign Tax Credit Regulations.

Subject to the PFIC rules and the Foreign Tax Credit Regulations, each as discussed above, a U.S. Holder that pays (whether directly or through withholding) Canadian income tax in connection with the Arrangement or in connection with the ownership or disposition of Spinco Shares or New World Copper Shares may elect to deduct or credit such Canadian income tax paid. Generally, a credit will reduce a U.S. Holder's U.S. federal income tax liability on a dollar-for-dollar basis, whereas a deduction will reduce a U.S. Holder's income subject to U.S. federal income tax. This election is made on a year-by-year basis and applies to all foreign taxes paid (whether directly or through withholding) by a U.S. Holder during a tax year. The foreign tax credit rules are complex and involve the application of rules that depend on a U.S. Holder's particular circumstances. Each U.S. Holder should consult its own U.S. tax advisors regarding the foreign tax credit rules.

Receipt of Foreign Currency

The U.S. dollar value of any cash payment in Canadian dollars in connection with the Arrangement (including, but not limited to, U.S. Holders exercising Dissent Rights) or on the sale, exchange or other taxable disposition of New World Copper Shares or Spinco Shares, as applicable, to a U.S. Holder will be translated into U.S. dollars calculated by reference to the exchange rate prevailing on the date of actual or constructive receipt of the dividend, regardless of whether the Canadian dollars are converted into U.S. dollars at that time. A U.S. Holder will generally have a tax basis in the Canadian dollars equal to its U.S. dollar value on the date of receipt. Any U.S. Holder who receives payment in Canadian dollars and converts or disposes of the Canadian dollars after the date of receipt may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, which generally will be U.S. source income or loss for foreign tax credit purposes. Different rules apply to U.S. Holders who use the accrual method of tax accounting.

Each U.S. Holder should consult its own U.S. tax advisors regarding the U.S. federal income tax consequences of receiving, owning, and disposing of Canadian dollars.

Information Reporting and Backup Withholding Tax

Reporting Requirements for Significant Holders

Assuming that the Arrangement qualifies as a reorganization within the meaning of Section 368(a)(1)(E) of the U.S. Tax Code, U.S. Holders that are "significant holders" within the meaning of Treasury Regulations Section 1.368-3(c) are required to report certain information to the IRS on their U.S. federal income tax returns for the taxable year in which the Arrangement occurs and all such U.S. Holders must retain certain records related to the Arrangement. Each U.S. Holder should consult its own tax advisors regarding its information reporting and record retention responsibilities in connection with the Arrangement.

Under U.S. federal income tax law and Treasury Regulations, certain categories of U.S. Holders must file information returns with respect to their investment in, or involvement in, a foreign corporation. For example, Section 6038D of the U.S. Tax Code generally imposes U.S. return disclosure obligations (and related penalties) on individuals who are U.S. Holders that hold certain specified foreign financial assets in excess of certain thresholds. The definition of specified foreign financial assets includes not only financial accounts maintained in foreign financial institutions, but also, unless held in accounts maintained by a financial institution, any stock or security issued by a non-U.S. person, any financial instrument or contract held for investment that has an issuer or counterparty other than a U.S. person and any interest in a foreign entity. U.S. Holders may be subject to these reporting requirements unless their shares are held in an account at a domestic financial institution. A U.S. Holder's disclosure of foreign financial assets pursuant to Section 6038D of the U.S. Tax Code should be made on IRS Form 8938. Penalties for failure to file certain of these information returns are substantial. U.S. Holders should consult with their own tax advisers regarding the requirements of filing information returns under these rules, including the requirement to file an IRS Form 8938.

Payments made within the U.S. or by a U.S. payor or U.S. middleman, of (a) distributions on the Spinco Shares or New World Copper Shares, (b) proceeds arising from the sale or other taxable disposition of Spinco Shares or New World Copper Shares, or (c) any payments received in connection with the Arrangement (including, but not limited to, U.S. Holders exercising dissent rights under the Arrangement) generally may be subject to information reporting and backup withholding tax, at the current rate of 24% if a U.S. Holder (i) fails to furnish its correct U.S. taxpayer identification number (generally on IRS Form W-9), (ii) furnishes an incorrect U.S. taxpayer identification number, (iii) is notified by the IRS that such U.S. Holder has previously failed to properly report items subject to backup withholding tax, or (iv) fails to certify, under penalty of perjury, that such U.S. Holder has furnished its correct U.S. taxpayer identification number and that the IRS has not notified such U.S. Holder that it is subject to backup withholding tax. However, certain exempt persons generally are excluded from these information reporting and backup withholding rules. Any amounts withheld under the U.S. Backup withholding tax rules will be allowed as a credit against a U.S. Holder's U.S. federal income tax liability, if any, or will be refunded, if such U.S. Holder furnishes required information to the IRS in a timely manner. Each U.S. Holder should consult its own tax advisors regarding the information reporting and backup withholding rules.

The discussion of reporting requirements set forth above is not intended to constitute a complete description of all reporting requirements that may apply to a U.S. Holder. A failure to satisfy certain reporting requirements may result in an extension of the time period during which the IRS can assess a tax, and under certain circumstances, such an extension may apply to assessments of amounts unrelated to any unsatisfied reporting requirement. Each U.S. Holder should consult its own tax advisor regarding the information reporting and backup withholding rules.

THE ABOVE SUMMARY IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSIDERATIONS APPLICABLE TO U.S. HOLDERS WITH RESPECT TO THE ARRANGEMENT OR THE OWNERSHIP AND DISPOSITION OF NEW WORLD COPPER SHARES AND SPINCO SHARES RECEIVED PURSUANT TO THE ARRANGEMENT. U.S. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSIDERATIONS APPLICABLE TO THEM IN LIGHT OF THEIR OWN PARTICULAR CIRCUMSTANCES.

INFORMATION CONCERNING WORLD COPPER

For information concerning World Copper, both prior to and upon completion of the Arrangement, see Appendix "F" – *Information Concerning World Copper*.

INFORMATION CONCERNING SPINCO

For information concerning Spinco, both prior to and upon completion of the Arrangement, see Appendix "G" – *Information Concerning Spinco*.

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the World Copper Shares represented thereby in accordance with their best judgment on such matter, exercising discretionary authority with respect to amendments or various of matters set forth

in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

ADDITIONAL INFORMATION

Additional information regarding the Company and its business activities is available on SEDAR+ at www.sedarplus.com under "Issuer Profiles – World Copper Ltd." The Company's financial information is provided in the Company's comparative financial statements and related management's discussion and analysis for its most recently completed financial year and may be viewed on the SEDAR+ website at the location noted above. Shareholders of the Company may request copies of the Company's financial statements and related management's discussion and analysis for the financial year ended December 31, 2025 by contacting the Company by mail at 200 Burrard Street, Suite 1570, Vancouver, British Columbia, V6C 3L6, Vancouver, British Columbia, Canada, attention: Corporate Secretary or by telephone: 604-638-3287.

DATED this 20th day of May, 2026.

ON BEHALF OF THE BOARD OF DIRECTORS

/s/ Mark Lotz

Mark Lotz
President and Chief Executive Officer

CONSENT

Consent of Evans & Evans, Inc.

To the Board of Directors of World Copper Ltd. (the "**Board**") and the Special Committee of the Board (the "**Special Committee**"):

We refer to the opinion letter dated May 20, 2026 (the "**Fairness Opinion**"), which we prepared for the Special Committee and the Board in connection with the plan of arrangement involving World Copper Ltd. ("**World Copper**") and 1581602 B.C. Ltd.

We consent to the inclusion of the Fairness Opinion and all references to the Fairness Opinion in the management information circular of World Copper dated May 20, 2026. The Fairness Opinion was given as at May 20, 2026, and remains subject to the assumptions, qualifications and limitations contained therein. In providing such consent, Evans and Evans, Inc. does not intend that any person other than the Special Committee and the Board will rely on the Fairness Opinion.

DATED as of May 20, 2026.

"Evans & Evans"

Evans & Evans, Inc.
Vancouver, British Columbia

APPENDIX "A"

TRANSACTION RESOLUTIONS

WORLD COPPER SHARE CONSOLIDATION RESOLUTION

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The directors of World Copper Ltd. ("**World Copper**") be authorized to effect the consolidation (the "**Consolidation**") of all of the issued and outstanding common shares in the authorized share structure of World Copper (the "**World Copper Shares**") on the basis of twenty (20) pre-Consolidation World Copper Shares for one post-Consolidation World Copper Share, provided that no fractional World Copper Share shall be issued and any fractional World Copper Share resulting from the Consolidation shall be rounded down to the nearest whole number;
2. Upon the Consolidation being effected, any one director or officer of World Copper is hereby authorized to cancel (or cause to be cancelled) any certificates evidencing the pre-Consolidation World Copper Shares and to issue (or cause to be issued) certificates representing the post-Consolidation World Copper Shares to the holders thereof;
3. Notwithstanding that this ordinary resolution has been duly passed by the shareholders of World Copper, the board of directors of World Copper is hereby authorized and empowered, if it decides not to proceed with the Consolidation, to revoke this ordinary resolution in whole or in part at any time prior to it being given effect without further notice to, or approval of, the shareholders of World Copper; and
4. any one director or officer of World Copper is hereby authorized and directed, for and in the name of and on behalf of World Copper, to execute and deliver all such agreements, documents, certificates, notices and instruments and to take such actions and do such things as such director or officer may, in such director or officer's discretion, determine necessary, advisable or useful to carry out the purpose and intention of the foregoing special resolution, such determination to be conclusively evidenced by the execution of such agreement, document, certificate, notice or instrument or the doing of such act or thing.

ARRANGEMENT RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The arrangement (the "**Arrangement**") under Part 9, Division 5 of the *Business Corporations Act* (British Columbia) (as the Arrangement may be, or may have been, modified or amended in accordance with its terms), as more particularly described and set forth in the management information circular of World Copper Ltd. ("**World Copper**") dated May 20, 2026 (the "**Circular**"), be and is hereby authorized, approved and adopted;
2. The plan of arrangement implementing the Arrangement (as it may be, or may have been, modified or amended in accordance with its terms, the "**Plan of Arrangement**"), the full text of which is set out as Appendix "B" to the Circular, and all transactions contemplated thereby be, and is hereby, authorized, approved and adopted;
3. The arrangement agreement dated May 14, 2026 between World Copper and 1581602 B.C. Ltd. (as it may be, or may have been, modified or amended in accordance with its terms, the "**Arrangement Agreement**"), and all transactions contemplated thereby be, and is hereby, authorized, approved and adopted;
4. The Arrangement Agreement, the actions of the directors of World Copper in approving the Arrangement Agreement and the actions of the directors and officers of World Copper in executing and delivering the Arrangement Agreement and any amendments thereto in accordance with its terms are hereby ratified and approved;

5. Notwithstanding that this special resolution has been passed (and the Arrangement approved) by the shareholders of World Copper or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of World Copper are hereby authorized and empowered without further notice to, or approval of, the shareholders of World Copper (i) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; or (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement; and
6. Any one or more directors or officers of World Copper is hereby authorized, for and on behalf and in the name of World Copper, to execute and deliver, whether under corporate seal of World Copper or otherwise, all such agreements, forms, waivers, notices, certificates, 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 World Copper, 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 World Copper; 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.

APPENDIX "B"

**PLAN OF ARRANGEMENT
UNDER SECTION 288 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)**

See attached.

SCHEDULE A
AMENDED PLAN OF ARRANGEMENT
UNDER SECTION 288 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the respective meanings set out below and grammatical variations of those terms shall have corresponding meanings:

- (a) **"Applicable Laws"** means with respect to any person, any Laws that are binding upon or applicable to such person, as amended unless expressly specified otherwise;
- (b) **"Arrangement"** means the arrangement under Part 9, Division 5 of the BCBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the Arrangement Agreement and Article 6 hereof, or made at the direction of the Court in the Final Order with the consent of World Copper and Spinco, each acting reasonably;
- (c) **"Arrangement Agreement"** means the arrangement agreement dated as of May 14, 2026, between World Copper and Spinco, as the same may be supplemented, restated or amended from time to time;
- (d) **"Arrangement Resolution"** means the special resolution approving the Arrangement, to be substantially in the form and content of Schedule B attached to the Arrangement Agreement, to be considered, and if deemed advisable, passed with or without variation, by the World Copper Shareholders at the World Copper Meeting;
- (e) **"BCBCA"** means the *Business Corporations Act* (British Columbia);
- (f) **"Brassie Creek Property Option Agreement"** means the definitive property option agreement dated February 24, 2026 with Mr. Kenneth Ellerbeck, whereby World Copper was granted an exclusive option to acquire a 100% interest in and to the mineral claims comprising the Brassie Creek project located in the Kamloops mining division in the Province of British Columbia, Canada, subject to a 2% net smelter returns royalty;
- (g) **"Business Day"** means any day on which commercial banks are generally open for business in Vancouver, British Columbia other than a Saturday, a Sunday or a day observed as a holiday in Vancouver, British Columbia under the laws of the Province of British Columbia or the federal laws of Canada;
- (h) **"Contribution Agreement"** means the agreement to be entered into between World Copper and Spinco pursuant to which the Spinco Assets and Spinco Liabilities are transferred to or assumed by, as applicable, Spinco in consideration for the issuance to World Copper of the Spinco Consideration Shares;
- (i) **"Consolidation"** means the pre-Arrangement consolidation of all of World Copper's issued and outstanding common shares on the basis of one (1) post-consolidation common share in the capital

of World Copper for every twenty (20) pre-consolidation common shares in the capital of World Copper;

- (j) **"Court"** means the Supreme Court of British Columbia;
- (k) **"Depository"** means Endeavor Trust Corporation, or such other depository as World Copper may determine;
- (l) **"Dissent Procedures"** has the meaning given to it in Section 3.1(a) hereof;
- (m) **"Dissent Rights"** has the meaning given to it in Section 3.1(a) hereof;
- (n) **"Dissenting Shareholder"** means a World Copper Shareholder who has duly and validly exercised its Dissent Rights with respect to the Arrangement in strict compliance with the Dissent Procedures;
- (o) **"DRS Advice"** has the meaning given to it in Section 4.1(a) hereof;
- (p) **"Effective Date"** means the date on which the Arrangement becomes effective in accordance with the Arrangement Agreement;
- (q) **"Effective Time"** means 12:01 a.m. on the Effective Date, or such other time as World Copper and Spinco agree to in writing before the Effective Date;
- (r) **"Entitlement Date"** means the close of business on the Business Day immediately preceding the Effective Date for the purpose of determining the World Copper Shareholders entitled to receive New World Copper Common Shares and Spinco Shares pursuant to this Plan of Arrangement or such other date as the board of directors of World Copper may select;
- (s) **"Final Order"** means the final order of the Court approving the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of World Copper and Spinco, each acting reasonably, at any time prior to the Effective Date;
- (t) **"Governmental Entity"** means: (i) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public body, authority or department, central bank, court, tribunal, arbitral body, commission, board, bureau, commissioner, ministry, governor in council, agency or instrumentality, domestic or foreign; (ii) any subdivision or authority of any of the above; (iii) any quasi-governmental, administrative or private body, including any tribunal, commission, committee, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (iv) any stock exchange, including the TSXV;
- (u) **"holder"**, when not qualified by the adjective "registered", means the person entitled to a security hereunder whether or not registered in the securities register of World Copper;
- (v) **"Income Tax Act"** means the *Income Tax Act* (Canada);
- (w) **"Information Circular"** means the management information circular of World Copper, including all schedules thereto, to be sent to the World Copper Shareholders in connection with the World Copper Meeting, together with any amendments or supplements thereto;
- (x) **"Interim Order"** means the interim order of the Court pursuant to the BCBCA providing for, among other things, the calling and holding of the World Copper Meeting, as such order may be

amended, modified, supplemented or varied by the Court with the consent of World Copper and Spinco, each acting reasonably;

- (y) **"Laws"** means any and all laws (statutory, common or otherwise), statutes, regulations, statutory rules, regulatory instruments, orders, injunctions, judgments, published policies and guidelines (to the extent that they have the force of law), and terms and conditions of any grant of approval, permission, authority or licence of any Governmental Entity, statutory body or self-regulatory authority;
- (z) **"Letter of Transmittal"** means the letter of transmittal in respect of the Arrangement to be sent to World Copper Shareholders together with the Information Circular;
- (aa) **"Lien"** means any mortgage, deed of trust, charge, pledge, hypothec, security interest, lien (statutory or otherwise), or other third party encumbrance, in each case, whether contingent or absolute;
- (bb) **"New World Copper Common Shares"** has the meaning ascribed thereto in Section 2.1(b)(ii)(B) hereof;
- (cc) **"person"** includes any individual, partnership, limited partnership, association, body corporate, corporation, company, organization, joint venture, trust, estate, trustee, executor, administrator, legal representative, government (including a Governmental Entity), syndicate or other entity;
- (dd) **"Plan of Arrangement"** means this plan of arrangement, including any appendices hereto, and any amendments, variations or supplements hereto made from time to time in accordance with the terms hereof, the Arrangement Agreement or made at the direction of the Court in the Final Order with the consent of World Copper and Spinco, each acting reasonably;
- (ee) **"Specified Assets"** means: (i) all right, title, interest and benefit in and to the Brassie Creek Property Option Agreement and all related or ancillary assets in respect thereof; and (ii) a minimum of \$500,000 cash;
- (ff) **"Specified Liabilities"** means all of the liabilities and obligations of World Copper in respect of all right, title, interest and benefit in and to the Brassie Creek Property Option Agreement and all related or ancillary assets in respect thereof, to be observed, paid, discharged or performed any time after the Effective Time;
- (gg) **"Spinco"** means 1581602 B.C. Ltd., a company existing under the laws of the Province of British Columbia;
- (hh) **"Spinco Assets"** means all assets of the World Copper Entities other than the Specified Assets;
- (ii) **"Spinco Consideration Shares"** has the meaning ascribed thereto in Section 2.1(b)(i) hereof;
- (jj) **"Spinco Liabilities"** means all liabilities and obligations of the World Copper Entities other than the Specified Liabilities, as of the Effective Date;
- (kk) **"Spinco Shares"** means the common shares without par value in the capital of Spinco;
- (ll) **"Tax"** in respect of a Party means: (i) any and all taxes, imposts, levies, withholdings, duties, fees, premiums, assessments and other charges of any kind, however denominated, and instalments in respect thereof, including any interest, penalties, fines or other additions that have been, are or will

become payable in respect thereof, imposed by any Governmental Entity, including, for greater certainty, all income or profits taxes (including Canadian federal, provincial and territorial income taxes), payroll and employee withholding taxes, employment taxes, unemployment insurance, disability taxes, social insurance taxes, sales and use taxes, *ad valorem* taxes, excise taxes, goods and services taxes, harmonized sales taxes, franchise taxes, gross receipts taxes, capital taxes, business license taxes, royalties, alternative minimum taxes, estimated taxes, abandoned or unclaimed (*escheat*) taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, severance taxes, workers' compensation, Canada and other government pension plan premiums or contributions and other governmental charges and other obligations of the same or of a similar nature to any of the foregoing, which such Party or any of its subsidiaries is required to pay, withhold or collect, together with any interest, penalties or other additions to tax that may become payable in respect of such taxes, and any interest in respect of such interest, penalties and additions whether disputed or not; (ii) any liability for the payment of any amount described in clause (i) of this definition as a result of being a member of an affiliated, consolidated, combined or unitary group for any period, as a result of any tax sharing or tax allocation agreement, arrangement or understanding, or as a result of being liable to another Person's taxes as a transferee or successor, by contract or otherwise; and (iii) any liability for the payment of any amounts of the type described in clauses (i) and (ii) as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any Party;

- (mm) **"TSXV"** means TSX Venture Exchange;
- (nn) **"U.S. Securities Act"** means the United States Securities Act of 1933, as amended;
- (oo) **"U.S. Tax Code"** means the United States Internal Revenue Code of 1986, as amended;
- (pp) **"World Copper"** means World Copper Ltd., a company existing under the laws of the Province of British Columbia;
- (qq) **"World Copper Class A Shares"** has the meaning ascribed thereto in Section 2.1(b)(ii)(A) hereof;
- (rr) **"World Copper Common Shares"** means the post-Consolidation common shares without par value in the authorized capital of World Copper;
- (ss) **"World Copper Entities"** means World Copper, SASC Metallurgy Corp., Escalones Copper Corp., Wealth Copper Chile SpA and TriMetals Mining Chile SCM;
- (tt) **"World Copper Meeting"** means the special meeting of the World Copper Shareholders, including any adjournment or postponement thereof, called and held in accordance with the Interim Order for the purpose of approving, among other things, the Arrangement Resolution;
- (uu) **"World Copper Options"** means options to purchase World Copper Common Shares outstanding and unexercised immediately prior to the Effective Time and after giving effect to the Consolidation;
- (vv) **"World Copper Replacement Option"** has the meaning ascribed thereto in Section 2.1(b)(ix) hereof; and
- (ww) **"World Copper Shareholder"** means a registered holder of World Copper Common Shares.

1.2 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into Articles, Sections, paragraphs and other portions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof. Unless otherwise indicated, all references to an "Article", "Section" or "paragraph" followed by a number and/or a letter refer to the specified Article, Section or paragraph of this Plan of Arrangement. Unless otherwise indicated, the terms "this Plan of Arrangement", "hereof", "herein", "hereunder" and "hereby" and similar expressions refer to this Plan of Arrangement as amended or supplemented from time to time pursuant to the applicable provisions hereof, and not to any particular Section or other portion hereof.

1.3 Number and Gender

In this Plan of Arrangement, unless the context otherwise requires, words used herein importing the singular include the plural and vice versa. Words importing gender include all genders and the neuter gender.

1.4 Date of Any Action

In the event that any date on which any action is required to be taken hereunder by any of the parties hereto is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.5 Time

Time shall be of the essence in every matter or action contemplated hereunder. All times expressed herein or in the Letter of Transmittal are local time (Vancouver, British Columbia) unless otherwise stipulated herein or therein.

1.6 Currency

Unless otherwise stated, all references in this Plan of Arrangement to sums of money are expressed in lawful money of Canada.

1.7 Construction

In this Plan of Arrangement:

- (a) the word "or" is not exclusive and the word "including" is not limiting (whether or not non-limiting language such as "without limitation" or "but not limited to" or other words of similar import are used with reference thereto);
- (b) unless otherwise indicated, references in this Plan of Arrangement to any statute include all regulations made pursuant to such statute and the provisions of any statute or regulation which amends, supplements or supersedes any such statute or regulation; and
- (c) references to any statute or sections thereof shall include such statute as amended or substituted and any regulations promulgated thereunder from time to time in effect.

ARTICLE 1
EFFECT OF THE ARRANGEMENT

1.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, is subject to the provisions of, and forms a part of the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set out herein. This Plan of Arrangement constitutes an arrangement under Division 5 of Part 9 of the BCBCA.

1.2 Binding Effect

As of and from the Effective Time, this Plan of Arrangement shall be binding upon World Copper, Spinco, the World Copper Shareholders (including Dissenting Shareholders), and the holders of Spinco Shares, without any further act or formality required on the part of any person, except as specified herein.

1.3 Transfers Free and Clear

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of all Liens.

ARTICLE 2
ARRANGEMENT

2.1 The Arrangement

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 on the part of any person, in each case, and unless stated otherwise, effective as at one-minute intervals starting at the Effective Time:

- (a) at the Effective Time:
 - (i) each World Copper Common Share held by a Dissenting Shareholder who is ultimately determined to be entitled to be paid the fair value of the World Copper Common Shares in respect of which such Dissenting Shareholder has exercised Dissent Rights shall be, and shall be deemed to be, transferred by the holder thereof, without any further act or formality on its part, to World Copper (free and clear of all Liens) and such Dissenting Shareholder shall cease to be the holder thereof or to have any rights as a holder in respect of such World Copper Common Shares other than the right to be paid the fair value of such World Copper Common Shares determined and payable in accordance with Article 3 hereof; and
 - (ii) the name of each Dissenting Shareholder shall be removed from the securities register of World Copper and the World Copper Common Shares in respect of which such Dissenting Shareholder has exercised Dissent Rights shall be automatically cancelled as of the Effective Date;
- (b) after the steps in Section 2.1(a) above occur:
 - (i) the transactions contemplated by the Contribution Agreement shall become effective and pursuant thereto, World Copper shall transfer and assign to Spinco, and Spinco shall accept, the Spinco Assets and the Spinco Liabilities on the terms and conditions set out in the Contribution Agreement in consideration for the issuance by Spinco to World Copper

of such number of fully paid and non-assessable Spinco Shares as is equal to the number of World Copper Common Shares outstanding immediately prior to the Effective Time (the "**Spinco Consideration Shares**");

- (ii) the authorized share structure of World Copper shall be altered by:
 - (A) renaming and redesignating all of the issued and unissued World Copper Common Shares as "Class A common shares without par value" and amending the special rights and restrictions attached to those shares to provide the holders thereof with two votes in respect of each share held, such shares hereinafter referred to as the "**World Copper Class A Shares**"; and
 - (B) creating a new class consisting of an unlimited number of "common shares without par value" with terms and special rights and restrictions identical to those of the World Copper Common Shares immediately prior to the Effective Time, such shares hereinafter referred to as the "**New World Copper Common Shares**";
- (iii) World Copper's notice of articles and articles shall be amended to reflect the alterations in Section 2.1(b)(ii) hereof;
- (iv) each of the issued and outstanding World Copper Common Shares (as renamed and redesignated World Copper Class A Shares) outstanding on the Entitlement Date shall be exchanged for:
 - (A) one (1) New World Copper Common Share; and
 - (B) one (1) Spinco Consideration Share,

and the registered holders of the World Copper Class A Shares shall be removed from the securities register of World Copper as the holders of such World Copper Class A Shares, and shall be added to the securities register of World Copper as the holders of the number of New World Copper Common Shares that they have received on the exchange set forth in this Section 2.1(b)(iv) hereof, and the Spinco Consideration Shares transferred to the then holders of the World Copper Class A Shares shall be registered in the name of the former holders of the World Copper Class A Shares and World Copper shall provide Spinco notice to make the appropriate entries in the securities register of Spinco;
- (v) all of the issued World Copper Class A Shares shall be cancelled with the appropriate entries being made in the securities register of World Copper, and the aggregate paid-up capital (as that term is used for purposes of the Income Tax Act) of the New World Copper Common Shares shall be equal to that of the World Copper Common Shares immediately prior to the Effective Time less the fair market value of the Spinco Consideration Shares distributed pursuant to Section 2.1(b)(iv) hereof;
- (vi) the World Copper Class A Shares, none of which shall be issued or outstanding once the steps in Sections 2.1(b)(iv) to 2.1(b)(v) hereof are completed, shall be cancelled and the authorized share structure of World Copper shall be changed by eliminating the World Copper Class A Shares;
- (vii) the notice of articles and articles of World Copper shall be amended to reflect the alterations in Section 2.1(b)(vi) hereof;

- (viii) World Copper shall surrender to Spinco for cancellation the one (1) Spinco Share issued to World Copper on incorporation of Spinco, and World Copper shall be removed from the securities register of Spinco; and
- (ix) each World Copper Option, to the extent it has not been exercised as of the Effective Date, shall be exchanged by the holder thereof, without any further act or formality and free and clear of all liens, claims and encumbrances, for a stock option (each, a "**World Copper Replacement Option**") to purchase one (1) New World Copper Common Share for an exercise price per New World Copper Common Share equal to the exercise price per share of a World Copper Common Share immediately prior to the Effective Time, after giving effect to the Consolidation. The term to expiry, conditions to and manner of exercise and other terms and conditions of each of the World Copper Replacement Options shall be the same as the terms and conditions of the World Copper Option for which it is exchanged. Any document previously evidencing the World Copper Option shall thereafter evidence and be deemed to evidence such World Copper Replacement Option and no certificates evidencing the World Copper Replacement Options shall be issued.

2.2 Paramouncy

From and after the Effective Time:

- (a) this Plan of Arrangement shall take precedence and priority over any and all World Copper Common Shares issued and outstanding prior to the Effective Time;
- (b) the rights and obligations of the holders of the World Copper Common Shares, and of World Copper, Spinco, the Depositary and any transfer agent or other depositary in relation thereto, shall be solely as provided in this Plan of Arrangement and the Arrangement Agreement; and
- (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any World Copper Common Shares shall be deemed to have been settled, compromised, released and determined without liability except as set out in this Plan of Arrangement.

2.3 Deemed Fully Paid and Non-Assessable Shares

All New World Copper Common Shares and Spinco Shares issued pursuant hereto shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares for all purposes of the BCBCA.

2.4 Entitlement Date

In Section 2.1(b)(iv) hereof, the reference to a holder of World Copper Common Shares (as renamed and redesignated World Copper Class A Shares) shall mean a person who is a World Copper Shareholder on the Entitlement Date, subject to the provisions of Article 3.

2.5 U.S. Securities Law Matters

Notwithstanding any provision herein to the contrary, World Copper and Spinco each agree that this Plan of Arrangement will be carried out with the intention that, and they will use their commercially reasonable best efforts to ensure that, all New World Copper Common Shares and all Spinco Shares issued to the World Copper Shareholders in exchange for World Copper Common Shares on completion of the Arrangement will be issued and exchanged in reliance on the exemption from the registration requirements

of the U.S. Securities Act provided by Section 3(a)(10) thereof and similar exemptions under applicable U.S. state securities laws.

ARTICLE 3 DISSENT RIGHTS

3.1 Rights of Dissent

(a) Dissent Rights. Registered holders of World Copper Common Shares may exercise rights of dissent ("**Dissent Rights**") with respect to such World Copper Common Shares, pursuant to and in the manner set out in Sections 237 to 247 of the BCBCA and this Section 3.1 (the "**Dissent Procedures**"), in connection with the Arrangement; provided that, notwithstanding Section 242(a) of the BCBCA, the written objection to the Arrangement Resolution referred to in Section 242(a) of the BCBCA must be received by World Copper not later than 5:00 p.m. (Vancouver time) on the Business Day that is two Business Days before the date of the World Copper Meeting or any date to which the World Copper Meeting may be postponed or adjourned, and provided further that Dissenting Shareholders who:

- (i) are ultimately entitled to be paid by World Copper, the fair value for their World Copper Common Shares in respect of which they have exercised Dissent Rights, shall be deemed to have irrevocably transferred such World Copper Common Shares to World Copper pursuant to Section 3.1(a)(i) hereof in consideration of such fair value and shall not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such World Copper Common Shares; or
- (ii) are ultimately, for any reason, not entitled to be paid by World Copper the fair value for their World Copper Common Shares in respect of which they have exercised Dissent Rights shall be deemed to have participated in the Arrangement on the same basis as a World Copper Shareholder who has not exercised Dissent Rights, as at and from the time specified in Section 3.1(a)(i) hereof and be entitled to receive only the consideration set out in Section 3.1(a)(i) hereof that such holder would have received if such holder had not exercised Dissent Rights;

but in no case shall World Copper, Spinco, or any other person be required to recognize such holders as World Copper Shareholders, after the completion of the steps set out in Section 3.1(a) hereof, and each Dissenting Shareholder shall cease to be entitled to the rights of a holder of World Copper Common Shares in relation to which such Dissenting Shareholder has exercised Dissent Rights and the securities register of World Copper with respect to such World Copper Common Shares shall be amended to reflect that such former holder is no longer the holder of such World Copper Common Shares as and from the Effective Time and that such World Copper Common Shares have been cancelled. For greater certainty, and in addition to any other restriction under Sections 237 to 247 of the BCBCA, a World Copper Shareholder who has voted, or instructed a proxyholder to vote, in favour of the Arrangement Resolution shall not be entitled to exercise Dissent Rights with respect to the Arrangement.

(b) Persons not having Dissent Rights. For greater certainty, in addition to any other restrictions set out in the BCBCA, World Copper Shareholders who vote in favour of the Arrangement Resolution shall not be entitled to exercise Dissent Rights.

3.2 Reservation of Spinco Shares

If a World Copper Shareholder exercises Dissent Rights, World Copper shall, on the Effective Date, set aside and not distribute that portion of the Spinco Shares which is attributable to the World Copper Common Shares for which Dissent Rights have been exercised. If the dissenting World Copper Shareholder is ultimately not entitled to be paid for its World Copper Common Shares in respect of which it has exercised Dissent Rights, World Copper shall distribute to such World Copper Shareholder its pro rata portion of the Spinco Shares received in exchange therefor in connection with the Arrangement. If a World Copper Shareholder duly complies with the Dissent Procedures and is ultimately entitled to be paid for the World Copper Common Shares for which Dissent Rights have been exercised, then World Copper shall retain the portion of the Spinco Shares attributable to such World Copper Shareholder and such Spinco Shares shall be dealt with as determined by the World Copper board of directors in its discretion.

ARTICLE 4 CERTIFICATES

4.1 Effect of Arrangement

- (a) World Copper Common Share Certificates. After the Effective Time, certificates representing World Copper Common Shares (as renamed and redesignated World Copper Class A Shares) shall only represent the right to receive certificates or a direct registration statement (DRS) advice (a "**DRS Advice**") representing the New World Copper Common Shares and the Spinco Shares to which the former holders of such World Copper Common Shares is entitled to pursuant to Section 2.1 hereof.
- (b) World Copper Class A Shares. Recognizing that the World Copper Common Shares shall be renamed and redesignated as World Copper Class A Shares pursuant to Section 2.1(b)(ii)(A) hereof and that the World Copper Class A Shares shall be exchanged for New World Copper Common Shares pursuant to Section 2.1(b)(iv) hereof, World Copper shall not issue replacement share certificates or DRS Advice representing the World Copper Class A Shares.
- (c) Interim Period. Any World Copper Common Shares traded after the Entitlement Date shall represent New World Copper Common Shares as of the Effective Date and shall not carry any rights to receive Spinco Shares.

4.2 Deposit of Certificates

- (a) New World Copper Common Share Certificates. Following receipt of the Final Order and prior to the Effective Date, World Copper shall deposit or cause to be deposited with the Depositary certificates or DRS Advice representing the New World Copper Common Shares required to be issued to registered holders of World Copper Common Shares (as renamed and redesignated World Copper Class A Shares), which held such shares immediately prior to the Effective Time, in accordance with the provisions of Section 2.1(b)(iv) hereof, which certificates or DRS Advice shall be held by the Depositary as agent and nominee for such holders for distribution thereto in accordance with the provisions of this Article 4.
- (b) Spinco Share Certificates. Following receipt of the Final Order and prior to the Effective Date, Spinco shall deposit or cause to be deposited with the Depositary certificates or DRS Advice representing the Spinco Shares required to be issued to the former holders of World Copper Common Shares (as renamed and redesignated World Copper Class A Shares) in accordance with the provisions of Section 2.1(b)(iv) hereof (calculated without reference to whether any World Copper Shareholders have exercised Dissent Rights), which certificates or DRS Advice shall be

held by the Depositary as agent and nominee for such holders for distribution thereto in accordance with the provisions of this Article 4.

4.3 Exchange of Share Certificates

- (a) Exchange for New World Copper Common Share Certificates and Spinco Share Certificates. Following the later of the Effective Date and the surrender to the Depositary for cancellation of a certificate(s) or DRS Advice which immediately prior to the Effective Time represented outstanding World Copper Common Shares (as renamed and redesignated World Copper Class A Shares), together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificates or DRS Advice shall be entitled to receive in exchange therefor, (i) a certificate or DRS Advice representing the New World Copper Common Shares which such holder shall be entitled to receive in accordance with the provisions of Section 2.1(b)(iv) hereof; and (ii) the Spinco Shares which such holder shall be entitled to receive in accordance with the provisions of Section 2.1(b)(iv) hereof, less any amounts withheld pursuant to Section 4.8 hereof and any certificate or DRS Advice so surrendered shall forthwith be cancelled.
- (b) Deposit of New World Copper Common Share Certificates and Spinco Share Certificates. As soon as practicable following the later of the Effective Date and the date of deposit with the Depositary from a registered holder on the Effective Date of World Copper Common Shares (as renamed and redesignated World Copper Class A Shares) of a duly completed Letter of Transmittal and the certificate(s) or DRS Advice representing the World Copper Common Shares (as renamed and redesignated World Copper Class A Shares) or other documentation as provided in the Letter of Transmittal pursuant to Section 4.3(a) hereof, each of World Copper and Spinco, as applicable, shall cause the Depositary to deliver to such holder certificate(s) or DRS Advice representing the number of New World Copper Common Shares and Spinco Shares, as applicable, which such holder has the right to receive (subject to any withholdings pursuant to Section 4.8 hereof, together with any dividends or distributions with respect thereto pursuant to Section 4.5 hereof) and the certificate or DRS Advice so surrendered shall forthwith be cancelled.
- (c) Holding in Trust. Until such time as a former holder of World Copper Common Shares (as renamed and redesignated World Copper Class A Shares) complies with the provisions of Section 4.3(a) hereof, all certificates or DRS Advice representing New World Copper Common Shares and Spinco Shares to which such holder is entitled, if any, shall, subject to Section 4.8, in each case be delivered to the Depositary to be held in trust for such holder for delivery to the holder, upon delivery of the Letter of Transmittal and the certificates or DRS Advice representing the World Copper Common Shares (as renamed and redesignated World Copper Class A Shares) in accordance with Section 4.3(a) hereof.

4.4 Surrender of Rights

Any certificate or DRS Advice which immediately prior to the Effective Time represented outstanding World Copper Common Shares (as renamed and redesignated World Copper Class A Shares) that was exchanged pursuant to Section 2.1(b)(iv) hereof and not deposited, together with all other instruments required by Section 4.3(a) hereof, on or prior to the sixth anniversary of the Effective Date shall cease to represent a claim or interest of any kind or nature as a shareholder of World Copper and Spinco, as applicable. On such date, the New World Copper Common Shares and the Spinco Shares, as applicable, to which the former holder of such World Copper Common Shares (as renamed and redesignated World Copper Class A Shares) was ultimately entitled shall be deemed to have been surrendered to World Copper, in the case of the New World Copper Common Shares, and Spinco, in the case of the Spinco Shares, and cancelled, together with all entitlements to dividends, distributions and interest thereon held for such holder.

None of World Copper, Spinco or the Depositary shall be liable to any person in respect of any such New World Copper Common Shares and Spinco Shares (or dividends, distributions and interest in respect thereof) cancelled or delivered to a public official pursuant to any applicable abandoned property, escheat or similar law.

4.5 Distributions with Respect to Unsurrendered Certificates

No dividends or other distributions declared or made after the Effective Time with respect to New World Copper Common Shares and Spinco Shares with a record date after the Effective Time shall be paid to the holder of any unsurrendered certificate which immediately prior to the Effective Time represented outstanding World Copper Common Shares (as renamed and redesignated World Copper Class A Shares) that were exchanged pursuant to Section 2.1(b)(iv) hereof, unless and until the holder of record of such certificate or DRS Advice shall surrender such certificate(s) or DRS Advice in accordance with Section 4.3(a) hereof. Subject to Applicable Laws, at the time of such surrender of any such certificate(s) or DRS Advice (or in the case of clause (ii) below, at the appropriate payment date), there shall be paid to the holder of record of the certificate(s) or DRS Advice formerly representing whole World Copper Common Shares (as renamed and redesignated World Copper Class A Shares), without interest, (i) the amount of dividends or other distributions with a record date after the Effective Time theretofore paid with respect to such whole New World Copper Common Share and such whole Spinco Share, as applicable; and (ii) on the appropriate payment date, the amount of dividends or other distributions with a record date after the Effective Time but prior to surrender and a payment date subsequent to surrender payable with respect to such whole New World Copper Common Share and such whole Spinco Share, as applicable.

4.6 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding World Copper Common Shares (as renamed and redesignated World Copper Class A Shares) that were exchanged for New World Copper Common Shares and Spinco Shares pursuant to Section 2.1(b)(iv) hereof shall have been 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 shall issue in exchange for such lost, stolen or destroyed certificate, certificates or DRS Advice representing the New World Copper Common Shares and the Spinco Shares to which such holder is entitled to receive pursuant to Section 2.1(b)(iv) hereof. When authorizing such delivery of certificates or DRS Advice representing the New World Copper Common Shares and the Spinco Shares which such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom certificates representing New World Copper Common Shares and Spinco Shares are to be issued shall, as a condition precedent to the issuance thereof, give a bond satisfactory to World Copper, Spinco and the Depositary in such sum as they may direct or otherwise indemnify World Copper, Spinco and the Depositary in a manner satisfactory to each of them against any claim that may be made against them with respect to the certificate alleged to have been lost, stolen or destroyed.

4.7 No Fractional Shares

In no event shall any holder of World Copper Common Shares be entitled to a fractional Spinco Share. Where the aggregate number of Spinco Shares to be issued to a former holder of World Copper Common Shares as consideration under this Arrangement would result in a fraction of a Spinco Share being issuable, the number of Spinco Shares to be received by such holder shall be rounded down to the nearest whole Spinco Share and no person shall be entitled to any compensation in respect of a fractional Spinco Share.

4.8 Withholding and Sale Rights

- (a) World Copper, Spinco and the Depositary, as applicable, shall be entitled to deduct and withhold from (i) any New World Copper Common Shares and Spinco Shares, as applicable, or other consideration otherwise issuable or payable pursuant to this Plan of Arrangement to any holder of World Copper Common Shares; or (ii) any dividend or consideration otherwise payable to any holder of World Copper Common Shares or Spinco Shares, such amounts as World Copper, Spinco or the Depositary, as applicable, is required to deduct and withhold with respect to such issuance or payment, as the case may be, under the Income Tax Act, the U.S. Tax Code, or any provision of provincial, state, local or foreign tax law.
- (b) To the extent that the amount so required to be deducted or withheld from the New World Copper Common Shares, Spinco Shares, securities, dividends or consideration otherwise issuable or payable to a holder exceeds the cash portion of the consideration otherwise payable to such holder, each of World Copper, Spinco and the Depositary, as applicable, is hereby authorized to sell or otherwise dispose of, at such times and at such prices as it determines, in its sole discretion, such portion of the New World Copper Common Shares or Spinco Shares, as applicable, otherwise issuable or payable to such holder as is necessary to provide sufficient funds to World Copper, Spinco or the Depositary, as the case may be, to enable it to comply with such deduction or withholding requirement, and shall notify the holder thereof and remit to such holder any unapplied balance of the net proceeds of such sale or disposition (after deducting applicable sale commissions and any other reasonable expenses relating thereto) in lieu of the New World Copper Common Shares or Spinco Shares, as applicable, or other consideration so sold or disposed of.
- (c) To the extent that amounts are so withheld on New World Copper Common Shares, Spinco Shares or other securities or consideration are so sold or disposed of, such withheld amounts, or shares or other consideration so sold or disposed of, shall be treated for all purposes as having been paid to the holder of the shares in respect of which such deduction, withholding, sale or disposition was made; provided that such withheld amounts, or the net proceeds of such sale or disposition, as the case may be, are actually remitted to the appropriate taxing authority. None of World Copper, Spinco or the Depositary shall be obligated to seek or obtain a minimum price for any of the New World Copper Common Shares, Spinco Shares or other securities or consideration sold or disposed of by it hereunder, nor shall any of them be liable for any loss arising out of any such sale or disposition.

ARTICLE 5 AMENDMENT; WITHDRAWAL

5.1 Amendment of Plan of Arrangement

- (a) Amendments. World Copper and Spinco reserve the right to amend, modify and supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that any amendment, modification or supplement shall be (i) set out in writing; (ii) approved by World Copper and Spinco; (iii) filed with the Court and, if made following the World Copper Meeting, approved by the Court; and (iv) communicated to or approved by the World Copper Shareholders, if and as required by the Court.
- (b) Amendments Made Prior to or at the World Copper Meeting. Any amendment, modification or supplement to this Plan of Arrangement may be proposed by World Copper and Spinco at any time prior to or at the World Copper Meeting, with or without any other prior notice or communication, and, if so proposed and accepted by the persons voting at the World Copper Meeting, shall become part of this Plan of Arrangement for all purposes.

- (c) Amendments Made After the World Copper Meeting. Any amendment, modification or supplement to this Plan of Arrangement may be proposed by agreement of World Copper and Spinco after the World Copper Meeting but prior to the Effective Time and any such amendment, modification or supplement which is approved by the Court following the World Copper Meeting shall be effective and shall become part of the Plan of Arrangement for all purposes. Notwithstanding the foregoing, any amendment, modification or supplement to this Plan of Arrangement may be made following the granting of the Final Order by agreement of World Copper and Spinco, provided that it concerns a matter which, in the reasonable opinion of World Copper and Spinco, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of World Copper, Spinco or World Copper Shareholders.
- (d) Withdrawal. Notwithstanding any prior approvals by the Court or by World Copper Shareholders, the board of directors of World Copper may decide not to proceed with the Arrangement and to revoke the resolution approving the Arrangement at any time prior to the Effective Time, without further approval of the Court or the World Copper Shareholders.

ARTICLE 6 FURTHER ASSURANCES

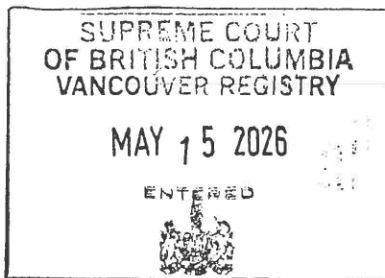
6.1 Further Assurances

Notwithstanding that the transactions and events set out herein shall occur and 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 any of them in order to document or evidence any of the transactions or events set out herein.

APPENDIX "C"

INTERIM ORDER

See attached.



No. S-263660
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTIONS 288 TO 291 OF THE
BUSINESS CORPORATIONS ACT, S.B.C. 2002, C. 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
WORLD COPPER LTD. AND 1581602 B.C. LTD.

WORLD COPPER LTD.

PETITIONER

INTERIM ORDER MADE AFTER APPLICATION

BEFORE))
ASSOCIATE JUDGE *BILAWICH* FRIDAY, MAY 15, 2026
))

ON THE APPLICATION of the Petitioner, World Copper Ltd. ("**World Copper**"), for an interim order under section 291 of the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended (the "**BCBCA**"), in connection with an arrangement involving World Copper and 1581602 B.C. Ltd. ("**Spinco**") under section 288 of the BCBCA;

- ☒ without notice coming on for hearing at 800 Smithe Street, Vancouver, British Columbia on May 15, 2026, and on hearing Jonathan Lotz, counsel for World Copper, and upon reading the Affidavit #1 of Mark Lotz (the "**Lotz Affidavit**");

THIS COURT ORDERS that:

DEFINITIONS

1. As used in this Interim Order, capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the draft notice of annual general and special meeting and management information circular of World Copper attached as Exhibit "A" to the Lotz Affidavit (the "**Circular**").

THE MEETING

2. Pursuant to sections 289, 290, and 291 of the BCBCA, World Copper is authorized to call, hold and conduct an annual general and special meeting (the "**Meeting**") of World Copper Shareholders, to be held in person at 320 Granville Street, Suite 880, Vancouver, British Columbia at 9:00 a.m. (Vancouver time) on June 18, 2026, to consider and, if thought advisable, approve a special resolution (the "**Arrangement Resolution**"), the full text of which is attached as Appendix "A" to the Circular, approving the Arrangement in accordance with the Plan of Arrangement attached as Appendix "B" to the Circular.
3. The Meeting shall be called, held and conducted in accordance with the BCBCA, the Circular, the articles of World Copper and applicable securities laws, subject to the terms of this Interim Order and any further order of this Court, as well as the rulings and directions of the Chair of the Meeting (the "**Chair**"), such rulings and directions not to be inconsistent with this Interim Order, and to the extent of any inconsistency, this Interim Order shall govern or, if not specified in the Interim Order, the Circular shall govern.

AMENDMENTS

4. World Copper is authorized to make, in the manner contemplated by and subject to the Arrangement Agreement, such amendments, modifications or supplements to the Arrangement Agreement, the Plan of Arrangement, and the Circular as it may determine without any additional notice to or authorization of the World

Copper Shareholders or further orders of this Court. The Arrangement Agreement, the Plan of Arrangement and the Circular as so amended, modified or supplemented, shall be the Arrangement Agreement, the Plan of Arrangement and the Circular to be submitted to World Copper Shareholders at the Meeting, as applicable, and the subject of the Arrangement Resolution.

ADJOURNMENTS AND POSTPONEMENTS

5. Notwithstanding the provisions of the BCBCA and the articles of World Copper, the board of directors of World Copper (the "**Board**") by resolution shall be entitled to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the World Copper Shareholders respecting the adjournment or postponement and without the need for approval of the Court. Notice of any such adjournments or postponements shall be given by such method as World Copper may determine is appropriate in the circumstances, including by press release, news release, newspaper advertisement, or by notice sent to the World Copper Shareholders by one of the methods specified in paragraph 8 of this Interim Order.
6. At any subsequent reconvening of the Meeting, all proxies will be voted in the same manner as the proxies would have been voted at the original convening of the Meeting, except for any proxies that have been effectively revoked or withdrawn prior to any subsequent reconvening of the Meeting.

RECORD DATE

7. The record date for the determination of the World Copper Shareholders entitled to receive notice of and vote at the Meeting shall be 5:00 p.m. (Vancouver time) on April 21, 2026 (the "**Record Date**"), as approved by the Board. The Record Date shall remain the same despite any adjournments or postponements of the Meeting.

NOTICE OF MEETING

8. The Circular, the form of proxy, and the letter of transmittal (collectively, the "**Meeting Materials**"), substantially in the same form attached as Exhibits "A", "D" and "E", respectively, to the Lotz Affidavit, with such amendments or additional documents as counsel for World Copper may advise as necessary or desirable (provided that such amendments are not inconsistent with the terms of this Interim Order), shall be sent:

- (a) to registered World Copper Shareholders, determined as at the Record Date, at least 21 days prior to the Meeting, in accordance with National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators;
- (b) to non-registered (beneficial) World Copper Shareholders (those whose names do not appear in the securities register of World Copper), at least 21 days prior to the Meeting, in accordance with National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators;
- (c) at any time by email or facsimile transmission to any World Copper Shareholder who identifies themselves to the satisfaction of World Copper (acting through its representatives), who requests such email or facsimile transmission; and
- (d) to the officers, directors and auditors of World Copper by ordinary mail, by delivery in person, by recognized courier service, by email or by facsimile transmission at least 21 days prior to the date of the Meeting,

and substantial compliance with paragraph 8 of this Interim Order shall constitute good and sufficient notice of the Meeting.

9. The Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of section 290(1)(a) of the BCBCA and World Copper

shall not be required to send to the World Copper Shareholders any other or additional statement pursuant to section 290(1)(a) of the BCBCA, and the requirement of section 290(1)(b) of the BCBCA to include certain disclosure in any advertisement of the Meeting is waived.

10. The Meeting Materials shall not be sent to registered World Copper Shareholders where mail previously sent to such holders by World Copper or its registrar and transfer agent has been returned to World Copper or its registrar and transfer agent on at least two previous consecutive occasions.
11. Accidental failure of or omission by World Copper to give notice of the Meeting to any one or more World Copper Shareholders, member of the Board, or to the auditors of World Copper, or the non-receipt of such notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of World Copper (including, without limitation, any inability to use postal services) shall not constitute a breach of this Interim Order, or in relation to notice to the World Copper Shareholders, the Board or the auditors of World Copper, a defect in the calling of the Meeting shall not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of World Copper then it shall use reasonable efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

DEEMED RECEIPT OF MEETING MATERIALS

12. The Meeting Materials and any amendments, modifications, updates or supplements thereto and any notice of adjournment or postponement of the Meeting, shall be deemed to have been received:
 - (a) in the case of mailing, when deposited in a post office or public letter box;
 - (b) in the case of delivery in person, upon receipt thereof at the intended recipient's address or, in the case of delivery by courier, one (1) business day after receipt by the courier;

- (c) in the case of transmission by email or facsimile, upon the transmission thereof;
- (d) in the case of advertisement, at the time of publication of the advertisement; and
- (e) in the case of electronic filing on SEDAR+, upon the transmission thereof.

NOTICE OF PETITION

13. The Notice of Petition, substantially in the form attached as Exhibit "C" to the Lotz Affidavit, is hereby approved as the form of notice of hearing for the hearing of the application for approval of the Final Order. A copy of this Interim Order and a copy of the Notice of Petition shall be attached as Appendix "C" and "E", respectively, to the Circular and form part of the Meeting Materials.
14. The sending of the Meeting Materials in accordance with paragraphs 8 and 12 of this Interim Order shall constitute good and sufficient service and notice of the Petition and notice of hearing of the application for the Final Order, and no other form of service need be effected and no other material need be served on such persons in respect of these proceedings, except with respect to any person who shall:
 - (a) file a Response to Petition, in the form prescribed by the Supreme Court Civil Rules, together with any evidence or material which is to be presented to the Court at the hearing of the application for the Final Order; and
 - (b) deliver the filed Response to Petition together with a copy of any evidence or material which is to be presented to the Court at the hearing of the application for the Final Order, to World Copper's counsel at:

c/o Lotz & Company
320 Granville Street, Suite 880
Vancouver, British Columbia
V6C 1S9

Attention: Jonathan Lotz
Email: jlotz@lotzandco.com

on or before 4:00 p.m. (Vancouver time) on June 18, 2026.

UPDATING MEETING MATERIALS

15. Notice of any amendments, modifications, updates or supplements to any of the information provided in the Meeting Materials, if required, may be communicated to the World Copper Shareholders by press release, news release, newspaper advertisement or by notice sent to the World Copper Shareholders by one of the methods specified in paragraph 8 of this Interim Order.

PERMITTED ATTENDEES

16. The only persons entitled to attend the Meeting shall be:
 - (a) the registered World Copper Shareholders as at the Record Date, or their respective proxyholders;
 - (b) directors, officers, advisors, agents or other representatives of World Copper or its affiliates;
 - (c) directors, officers, advisors, agents or other representatives of Spinco or its affiliates; and
 - (d) other persons with the prior permission of the Chair,

and the only persons entitled to vote at the Meeting shall be the registered World Copper Shareholders at the close of business on the Record Date.

SOLICITATION OF PROXIES

17. World Copper is authorized to use the form of proxy in substantially the same form attached as Exhibit "D" to the Lotz Affidavit, subject to World Copper's ability to insert dates and other relevant information in the final form thereof and to make other non-substantive changes and changes legal counsel advises are necessary

or appropriate. World Copper is authorized, at its own expense, to solicit proxies, directly and through its directors and employees, and through such agents or representatives as it may retain for the purpose, and by mail or such other forms of personal or electronic communication as it may determine.

18. The procedure for delivery, revocation and use of proxies at the Meeting shall be as set out in the Meeting Materials.
19. World Copper may, in its discretion, generally waive the time limits for the deposit of proxies by World Copper Shareholders if World Copper deems it advisable to do so, such waiver to be endorsed on the proxy by the initials of the Chair.

QUORUM AND VOTING

20. At the Meeting, the votes shall be taken on the following bases:
 - (a) a quorum at the Meeting shall be one person who is, or who represents by proxy, one or more World Copper Shareholders who, in the aggregate, hold at least one-twentieth of the World Copper Shares entitled to be voted at the Meeting;
 - (b) each registered World Copper Shareholder whose name is entered on the central securities register of World Copper at the close of business on the Record Date is entitled to one (1) vote for each World Copper Share registered in his/her/its name; and
 - (c) the requisite and sole approvals required to pass the Arrangement Resolution shall be the affirmative vote of no less than two-thirds of the votes cast by World Copper Shareholders present in person or represented by proxy at the Meeting.
21. For the purposes of counting votes respecting the Arrangement Resolution:
 - (a) any spoiled votes, illegible votes, defective votes and abstentions shall be deemed to be votes not cast and the World Copper Shares represented by

such spoiled votes, illegible votes, defective votes and abstentions shall not be counted in determining the number of World Copper Shares represented at the Meeting; and

- (b) proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

SCRUTINEER

22. The scrutineer for the Meeting shall be Endeavor Trust Corporation (acting through its representatives for that purpose). The duties of the scrutineer shall include:

- (a) reviewing and reporting to the Chair on the deposit and validity of proxies;
- (b) reporting to the Chair on the quorum of the Meeting;
- (c) reporting to the Chair on the polls taken or ballots cast, if any, at the Meeting; and
- (d) providing to World Copper and to the Chair written reports on matters related to their duties.

DISSENT RIGHTS

23. Each registered World Copper Shareholder as at the close of business on the Record Date may exercise rights of dissent ("**Dissent Rights**") with respect to the World Copper Shares held by such registered World Copper Shareholder, pursuant to and in the manner set out in Sections 237 to 247 of the BCBCA, as modified or supplemented by the terms of this Interim Order, the Plan of Arrangement or any other order of this Court ("**Dissent Procedures**"), in connection with the Arrangement; provided that, notwithstanding Section 242(a) of the BCBCA, the written objection to the Arrangement Resolution referred to in Section 242(a) of the BCBCA (each, a "**Notice of Dissent**") must be received by World Copper not later than 5:00 p.m. (Vancouver time) on the Business Day that

is two Business Days before the date of the Meeting or any date to which the Meeting may be postponed or adjourned.

24. Only registered World Copper Shareholders as at 5:00 p.m. (Vancouver time) on the Record Date who provide a Notice of Dissent as contemplated in paragraph 23 of this Interim Order shall be entitled to exercise Dissent Rights. Accordingly, beneficial (non-registered) World Copper Shareholders who wish to exercise Dissent Rights must make arrangements for the registered holder of their beneficially owned World Copper Shares to exercise Dissent Rights on their behalf.
25. In addition to any other restriction under Sections 237 to 247 of the BCBCA, a World Copper Shareholder who has voted, or instructed a proxyholder to vote, in favour of the Arrangement Resolution shall not be entitled to exercise Dissent Rights with respect to the Arrangement.
26. A vote in person or by proxy against the Arrangement Resolution, a failure to vote in respect of the Arrangement Resolution, or an abstention at the Meeting shall not constitute as Notice of Dissent required under paragraph 23 of this Interim Order.
27. A World Copper Shareholder who wishes to exercise Dissent Rights may not exercise Dissent Rights in respect of only a portion of such holder's World Copper Shares and may only dissent with respect to all World Copper Shares in which the holder owns a beneficial interest.
28. The failure to strictly comply with the Dissent Procedures may result in the loss of any Dissent Rights.
29. The sending of the Circular in accordance with paragraph 8 of this Interim Order shall constitute sufficient and adequate notice to World Copper Shareholders of their Dissent Rights in connection with the Arrangement, including the right of World Copper Shareholders who validly exercise Dissent Rights in strict compliance with the Dissent Procedures to receive the fair value of their World Copper Shares subject to the closing of the Arrangement.

30. Subject to any other order of this Court, the Dissent Rights in respect of the Arrangement Resolution available to the World Copper Shareholders under the BCBCA, this Interim Order and the Plan of Arrangement shall constitute full and sufficient rights of dissent for the World Copper Shareholders with respect to the Arrangement.

APPLICATION FOR FINAL ORDER

31. Upon the approval, with or without variation, of the Arrangement Resolution by the World Copper Shareholders in accordance with this Interim Order, World Copper may apply to this Court for an order (the "**Final Order**"):
- (a) approving the Arrangement in accordance with the Plan of Arrangement; and
 - (b) declaring that the terms and conditions of the Arrangement are substantively and procedurally fair and reasonable to those persons who will receive securities in the exchanges provided for in the Plan of Arrangement.
32. The hearing of the application for the Final Order will be held on June 22, 2026, at 9:45 a.m. (Vancouver time) before the Court at 800 Smithe Street, Vancouver, British Columbia, or as soon thereafter as the hearing of the application for the Final Order can be heard or at such other date and time as World Copper may determine or this Court may direct.
33. The persons entitled to appear and be heard at the hearing of the application for the Final Order or any other hearing for the approval of the Arrangement, shall be only:
- (a) World Copper and its representatives;
 - (b) Spinco and its representatives; and

(c) World Copper Shareholders, who have filed and served a Response to Petition in accordance with paragraph 14 of this Interim Order and have otherwise complied with the Supreme Court Civil Rules.

34. In the event that the hearing of the application for the Final Order is adjourned, only those persons who have filed and served a Response to Petition in accordance with this Interim Order need to be served and provided with notice of the adjourned hearing date.

VARIANCE

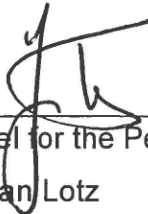
35. World Copper shall be entitled, at any time, to apply to vary this Interim Order.
36. Rules 8 and 16 of the Supreme Court Civil Rules will not apply to any further applications in respect of this proceeding, including the application for the Final Order and any application to vary this Interim Order.

Bro

J. S. S.

37. World Copper shall, and hereby does, have liberty to apply for such further orders of this Court as may be appropriate.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Counsel for the Petitioner
Jonathan Lotz

BY THE COURT



Registrar



APPENDIX "D"
FAIRNESS OPINION

See attached.

EVANS & EVANS, INC.

SUITE 130, 3RD FLOOR, BENTALL II, 555 BURRARD STREET
VANCOUVER, BRITISH COLUMBIA
CANADA V7X 1M8

19TH FLOOR, 700 2ND STREET SW
CALGARY, ALBERTA
CANADA T2P 2W2

357 BAY STREET
TORONTO, ONTARIO
CANADA M5H 4A6

May 20, 2026

WORLD COPPER LTD.

Suite 1570, 200 Burrard Street,
Vancouver, British Columbia V6C 3L6

Attention: Special Committee of the Board of Directors

Dear Sirs:

Subject: Fairness Opinion

1.0 Introduction

- 1.01 Evans & Evans, Inc. (“Evans & Evans” or the “authors of the Opinion”) has been requested by the Special Committee (the “Committee”) of the Board of Directors (the “Board”) of World Copper Ltd. (“World Copper” or the “Issuer”) to prepare a Fairness Opinion (the “Opinion”) with respect to a proposed spin out transaction (“Proposed Spinout”) to be completed pursuant to an amended plan of arrangement (as amended, the “Arrangement”) under Part 9, Division 5 of the *Business Corporations Act* (British Columbia) (“BCBCA”) involving World Copper and its wholly-owned subsidiary, 1581602 B.C. Ltd (“Spinco”). Pursuant to the Proposed Spinout, the Issuer intends for all of World Copper’s interests in its Chilean subsidiaries, along with certain assets and liabilities of the Issuer, to be transferred or assigned to Spinco, in consideration for common shares in the capital of Spinco (“Spinco Shares”) which will be distributed to existing World Copper shareholders (“WCL Shareholders”) upon completion of the Arrangement.

The purpose of the Opinion is to provide an opinion as to the fairness of the Arrangement, from a financial point of view to the WCL Shareholders as at May 20, 2026. The Proposed Spinout is summarized in more detail in section 1.03 of this Opinion.

World Copper is a reporting issuer whose shares are listed for trading on the TSX Venture Exchange (the “TSXV”) under the symbol “WCU”. Spinco is a newly formed exploration company with no mineral property interests.

- 1.02 *Unless otherwise indicated, all monetary amounts are stated in Canadian dollars.*

- 1.03 The Issuer is undertaking the Proposed Spinout to simplify its corporate structure and balance sheet, and following completion of the Proposed Spinout the Issuer (i) will (A) hold the Brassie Creek project option (the “BC Option”), (B) retain \$500,000 in cash, and (C) have a North American focus, and (ii) will have (A) assigned its interests in each of its subsidiaries to Spinco, (B) transferred certain liabilities to Spinco, and (C) transferred the Edge Copper Corporation (“Edge Copper”) shares held by it to Spinco, along with an amount of cash to be determined.

WORLD COPPER LTD.

May 20, 2026

Page 2

On May 14, 2026, as announced on May 19, 2026, World Copper signed the Arrangement Agreement (the “Agreement”). Evans & Evans provided a verbal opinion (the “Verbal Opinion”) to the Committee on May 14, 2026 based on the structure of the Proposed Transaction as of May 14, 2026. Subsequently, the Issuer amended the Agreement (the “Amended Agreement”) on May 20, 2026. The Amended Agreement related to a proposed consolidation of the World Copper common shares (the “WCL Shares”) which, under the Agreement, were to be consolidated as part of the Arrangement (prior to the Amendment). As outlined in the Amended Agreement, prior to the Arrangement, the Issuer will undertake a consolidation whereby WCL Shareholders will receive one new WCL Share for each 20 existing WCL Shares (the “Consolidation”).

Evans & Evans reviewed the substantially final form of the Amended Agreement and the associated plan of arrangement between World Copper and Spinco. A summary of the key terms of the Agreement are highlighted below. The reader is advised to refer to the Information Circular (the “Circular”) provided to WCL Shareholders for additional details on the Amended Agreement and the Proposed Spinout.

1. World Copper shall transfer and assign to Spinco the certain assets and liabilities in consideration for the issuance by Spinco to World Copper of such number of fully paid and non-assessable Spinco Shares as is equal to the number of World Copper common shares outstanding immediately prior to the effective time (the “Spinco Consideration Shares”).
2. The assets transferred or assigned to Spinco (“Spinco Assets”) will include:
 - a. The Issuer’s interest in the following wholly owned subsidiaries: Wealth Copper Chile SpA, SASC Metallurgy Corp., Escalones Copper Corp. and TriMetals Mining Chile SCM.
 - b. A cash amount equal to the cash balance of World Copper at the effective time, less sufficient cash to ensure World Copper meets continuous listing requirements. *As of the date of the Opinion, it is estimated World Copper will retain approximately \$500,000 in cash and the balance will be transferred to Spinco.*
 - c. 5,000,000 common shares in Edge Copper (the “Edge Shareholding”).
 - d. Certain receivables totaling less than \$25,000.
3. The liabilities transferred or assigned to Spinco (“Spinco Liabilities”) will include:
 - a. Accounts payable totaling approximately \$750,000. *As of the date of the Opinion, the remaining liabilities in World Copper as of the closing of the Arrangement are expected to be nominal.*

- b. Value Added Tax (“VAT”) repayable in the amount of approximately \$2.2 million.
The Issuer post-Proposed Spinout will not have any VAT liabilities.
4. Each of the issued and outstanding post-Consolidation WCL Shares will be exchanged for one (1) new WCL Share and one (1) Spinco Consideration Share.
5. The board of directors of Spinco (the “Spinco Board”) and the Spinco management team will initially mirror that of the Issuer.
6. The Arrangement is subject to a number of conditions including the approval of the WCL Shareholders, the approval of the Supreme Court of British Columbia and the approval of the TSXV.

The Proposed Spinout was initially announced on March 10, 2026 (the “Announcement Date”) and again on May 19, 2026. The 20-day volume weighted average price (“VWAP”) of the Issuer as at the date of the Opinion was \$0.14 down from \$0.015 as of the date of the Verbal Opinion and \$0.016 as of the Announcement Date.

- 1.04 World Copper was incorporated under the BCBCA on June 16, 2006 under the name Allante Resources Ltd. and on January 15, 2021, changed its name to “World Copper Ltd.” and began trading under the symbol “WCU” on the TSXV on January 26, 2021. World Copper is an exploration stage junior mining company currently engaged in the identification, acquisition and exploration of mineral resources in Canada.

On October 30, 2025, the Issuer completed the sale of Zonia Holdings Corp. (“Zonia Holdings”) which held World Copper’s interest in the Zonia copper project in Arizona to Edge Copper (the “Zonia Transaction”). Under the terms of the Zonia Transaction, the Issuer received consideration of \$10.5 million in cash and an aggregate of 37,820,374 common shares of Edge Copper (fair value of \$21,557,613), after giving effect to a three-to-one consolidation of the Edge Copper common shares. As part of the Zonia Transaction, the WCL Shareholders received, in exchange for each WCL Share held prior to closing of the Zonia Transaction, one new common share of World Copper and approximately 0.12482512 of an Edge Copper common share on a post consolidation basis (32,820,374 shares valued at \$18,707,613).

Spinco Assets and Liabilities

The following description of the primary Spinco Assets and Spinco Liabilities was derived from various public disclosure documents of the Issuer.

Edge Shareholding

As of the date of the Opinion, the Issuer holds 5.0 million Edge Copper common shares (i.e., the Edge Shareholding). Edge Copper is a reporting issuer whose shares are listed for trading on the TSXV under the symbol “EDCU”. On March 20, 2026, Edge Copper

announced that it had obtained a receipt for its preliminary short form base shelf prospectus filed with the securities regulatory authorities in each of the provinces of Canada (other than Quebec). Following the issuance of a receipt for a final short form base shelf prospectus, Edge Copper may issue and sell up to, in the aggregate, \$65 million of common shares or debt securities. The announcement of Edge Copper's contemplated financing followed the March 18, 2026, announcement that Edge Copper had filed on SEDAR+ its Preliminary Economic Assessment Technical Report on its 100%-owned Zonia copper project, located in Arizona. On April 8, 2026, Edge Copper announced it had obtained a receipt for its final short form base shelf prospectus and issued a revised technical report on the Zonia Project. As of the date of the Opinion, the 20-day VWAP of Edge Copper was \$0.745.

Value Added Tax Repayable

During the year ended December 31, 2025, the Issuer terminated its option to acquire the Escalones project in Chile. The Escalones project was subject to a now-terminated option agreement between an indirect, wholly owned subsidiary of World Copper and a third-party vendor. As a result of terminating the option agreement and ceasing exploration activities, the Issuer no longer meets the regulatory conditions under Chilean tax law to retain a historical VAT refund previously received. Accordingly, the Issuer has recognized a statutory provision of \$2,204,887 representing an obligation to repay these funds to the Chilean tax authorities.

Brassie Creek project

The following description of the Brassie Creek copper project (the "Brassie Creek Project" or the "Project") is derived from the National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") technical report and World Copper disclosures.

Following completion of the Proposed Spinout, World Copper will continue to hold, the BC Option. On February 24, 2026, the Company entered into the BC Option which provides World Copper an exclusive option to acquire a 100% interest in and to the mineral claims comprising the Brassie Creek Project located in the Kamloops mining division in the Province of British Columbia, subject to a 2% net smelter returns royalty.

The Brassie Creek Project is a porphyry-skarn copper and gold property located in Southern British Columbia, covering an area of approximately 1,861 hectares and located approximately 50 km west of Kamloops. The Brassie Creek project is in close proximity to other active mines, being 20 km north of Teck Resources Limited's Highland Valley Mine (Canada's largest copper mine and a calc-alkalic copper-molybdenum porphyry deposit) and 30 km west of New Gold Inc.'s New Afton Mine (an alkalic copper-gold porphyry deposit).

Historical exploration activities on the Project include a 47-line-km ground magnetic and VLF survey, rock and soil geochemistry and structural analysis, an induced polarization survey and 540 metres of drilling.

Pursuant to the terms of the BC Option, to acquire a 100% interest in the Project, the Issuer must issue to Mr. Kenneth Ellerbeck (the “Vendor”), a private arm’s length vendor, an aggregate of 900,000 pre-Consolidation WCL Shares, make cash payments to the Vendor in the aggregate amount of \$440,000, and incur an aggregate of \$750,000 in exploration expenditures. The WCL Shares, cash payment and expenditures are to be paid over a three year period following the effective date of the BC Option.

Financial Overview

The Issuer’s fiscal year (“FY”) end is December 31. As of December 31, 2025, the Issuer had the Edge Shareholding, approximately \$2.7 million in cash and liabilities (including the VAT Repayable) of approximately \$3.6 million. The fair value of the Edge Shareholding as of December 31, 2025 was \$1.85 million and had appreciated to approximately \$3.8 million as of the date of the Opinion based on the 10-day and 20-day VWAP for Edge Copper.

Post Proposed Spinout, the Issuer is expected to have working capital of approximately \$500,000 and no debt.

World Copper is authorized to issue an unlimited number of common shares, of which 262,931,067 WCL Shares were issued and outstanding prior to the Consolidation. The Issuer has no warrants and 715,000 options to acquire pre-Consolidation WCL Shares outstanding as of the date of the Opinion. Post-Consolidation, the Issuer will have 13,146,553 WCL Shares issued and outstanding.

- 1.04 Spinco was incorporated under the BCBCA on March 11, 2026. As of the date of the Opinion, Spinco is a wholly owned subsidiary of World Copper and had one share issued and outstanding.

The authorized capital of Spinco consists of an unlimited number of Spinco Shares without par value. On completion of the Arrangement, it is anticipated that there will be approximately 13,146,553 Spinco Shares outstanding.

Upon completion of the Proposed Spinout, it is anticipated Spinco will have total assets approximating \$5.0 million (dependent on the value of the Edge Shareholding) and liabilities of approximately \$3.0 million.

Spinco will have no mineral properties and will be a reporting issuer in all of the provinces and territories of Canada. There is currently no intention to seek a listing of Spinco’s common shares on any stock exchange.

WORLD COPPER LTD.

May 20, 2026

Page 6

- 1.05 The Committee retained Evans & Evans to act as an independent advisor to World Copper and to prepare and deliver the Opinion to the Committee to provide an independent opinion as to the fairness of the Arrangement, from a financial point of view to the WCL Shareholders. As noted above, Evans & Evans provided a Verbal Opinion as to the fairness of the Agreement and this written opinion affirms the opinion as it relates to the Amended Agreement.

2.0 Engagement of Evans & Evans, Inc.

- 2.01 Evans & Evans was formally engaged by the Committee pursuant to an engagement letter with the Committee signed April 2, 2026 (the “Engagement Letter”). The Engagement Letter provides the terms upon which Evans & Evans has agreed to provide the Opinion to the Committee.

The terms of the Engagement Letter provide that Evans & Evans is to be paid a fixed professional fee for its services. In addition, Evans & Evans is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by World Copper in certain circumstances.

- 2.02 The fee established for the Opinion has not been contingent upon the opinions presented and Evans & Evans is independent to the Issuer and Spinco.

3.0 Scope of Review

- 3.01 In connection with preparing the Opinion, Evans & Evans has reviewed and relied upon, or carried out, among other things, the following:
- Interviewed management of World Copper to gain an understanding of the current status of World Copper and Spinco and the plans going forward.
 - Reviewed the Agreement, the substantially final form of the Amended Agreement and the associated plan of arrangement between World Copper and Spinco.
 - Reviewed the Issuer-prepared Transaction Step Plan respecting the Proposed Spinout.
 - Review the draft management prepared pro forma balance sheet of Spinco and the Issuer as of March 31, 2026 and June 30, 2026, assuming the Proposed Spinout had occurred as of those dates.
 - Reviewed the Brassie Creek Option Agreement dated February 24, 2026.
 - Reviewed and relied extensively on the “NI 43-101 Technical Report Brassie Creek Porphyry-Skarn Cu-Au Project, Kamloops Mining District, B.C., Canada” prepared for the Issuer by SLR Consulting (Canada) Ltd. with an effective date of April 15, 2026.

WORLD COPPER LTD.

May 20, 2026

Page 7

- Reviewed the Issuer's Annual Information Form and the Management's Discussion and Analysis for the year ended December 31, 2025. Prior year filings were not deemed relevant given the Zonia Transaction which involved the sale of World Copper's historical flagship property.
- Reviewed the Company's consolidated financial statements for the years ended December 31, 2024 and 2025 as audited by Smythe LLP. Prior year financial statements were not deemed relevant given the Zonia Transaction which involved the sale of World Copper's historical flagship property.
- Reviewed Spinco's financial statements from the period of incorporation on March 11, 2026 to March 31, 2026 as audited by Smythe LLP.
- Reviewed the Edge Copper website (edgecopper.com) and the Edge Copper press releases for the 12 months preceding the date of the Opinion.
- Reviewed Edge Copper's Management's Discussion & Analysis for the three months ended March 31, 2026.
- Reviewed the Issuer's trading price and volumes on the TSXV for the 12 months preceding the date of the Opinion. As shown in the chart below, World Copper's closing share price declined materially in October 2025 following the announcement of the closing date of the Zonia Transaction. Following the closing of the Zonia Transaction, the WCL Shares have traded in the range of \$0.01 to \$0.02 per WCL Share.



- Reviewed publicly available information on mining markets from various sources as referenced in section 3.0 of the Opinion.
- Reviewed information on the following companies that operate in similar jurisdictions to World Copper and who are involved in copper and copper-gold exploration: XXIX Metal Corp.; US Copper Corp.; Questcorp Mining Inc.; Bell Copper Corporation;

EVANS & EVANS, INC.

Aeonian Resources Corp.; CopperCorp Resources Inc.; District Copper Corp.; Aventis Energy Inc.; Coyote Copper Mines Inc.; and Red Canyon Resources Ltd.

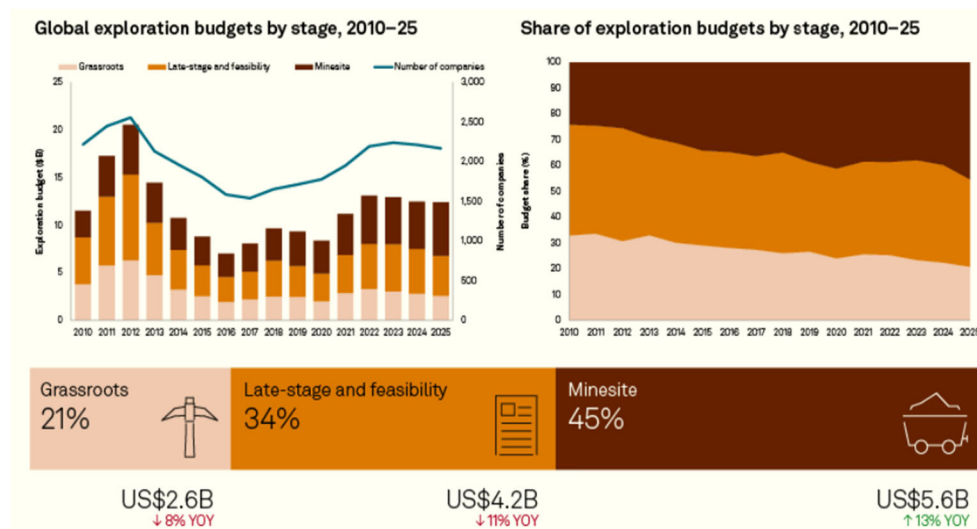
Limitation and Qualification:

- Evans & Evans did not conduct a site visit of the Issuer’s facilities and mineral properties. In the opinion of Evans & Evans the lack of a site visit did not have any impact on the analysis herein or the conclusions reached.

4.0 Market Overview

4.01 In assessing the fairness of the Arrangement as of the date of the Opinion, Evans & Evans reviewed World Copper’s and Spinco’s market and the industry sentiment for copper.

4.02 Global nonferrous exploration budgets witnessed a decline in 2025 down 0.6% year on year (“y-o-y”). Spending diverged across projects, with budgets for late-stage exploration and feasibility work falling the most, followed closely by grassroots exploration. These reductions were partially offset by increased investment in minesite and near-mine exploration programs. Overall, 2025 reinforced recent trends, as many explorers shifted capital towards minesite activities, after completing late-stage exploration and feasibility studies, while continuing to scale back grassroots efforts.¹



The shift toward minesite-focused exploration persisted in 2025, as companies continued to favor lower-risk, near-term returns at existing operations over higher-risk generative exploration. Brownfield expansions and reverse replacement dominated spending, eroding the discovery pipeline and heightening the risk of tighter future supply, higher growth costs

¹ Corporate Exploration Strategies (“CES”) 2025 – Minesite momentum builds as grassroots loses ground, S&P Capital IQ

and longer development timelines. At the same time, declining generative budgets contrast sharply with rising long-term demand supported by decarbonization and electrification, raising concerns about the industry’s capacity to adequately support the energy transition.

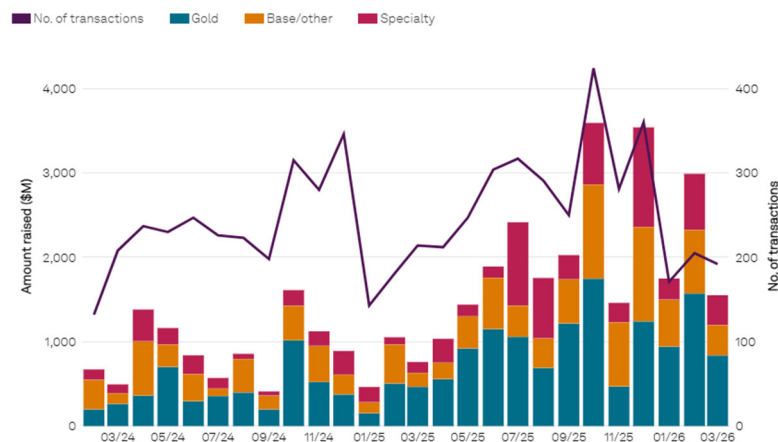
Juniors accounted for a 45% share of grassroots exploration spending in 2025, down from a 52% peak in 2023, reflecting both fewer active juniors and lower average budgets. The number of junior explorers declined to 1,807 in 2025, with average spending falling to US\$800,000, compared with 1,862 companies spending an average of US\$1.1 million in 2023. Elevated-interest rates in 2023-24 limited smaller companies’ access to the capital markets, and the funds that were raised were largely directed toward development rather than exploration as companies sought to monetize high prices for selected metals.

Juniors were also behind the pullback in late-stage exploration, with spending down 18%, while majors partially offset the decline with a modest 1% increase. Many gold and copper late-stage projects and feasibility studies were completed in 2024-25, and nickel and lithium exploration slowed spending due to persistently weak price performance.

Junior and intermediate company fundraising fell sharply in March 2026 to US\$1.55 billion, down 48% from February's record high US\$2.99 billion, continuing an alternating monthly pattern that began in October 2025. Gold financings dropped to US\$837 million from US\$1.57 billion, though levels remained relatively elevated for early in the year, suggesting normalization rather than deteriorating sentiment — supported by persistently high gold prices despite recent corrections. Base and other metals funding more than halved to US\$361 million, the lowest in seven months, with copper driving most of the decline and a notable shift toward smaller deal sizes across the group.²

Junior, intermediate financings, February 2024–March 2026

Hover over/click bars and line to view additional data. Click each legend item to switch views.



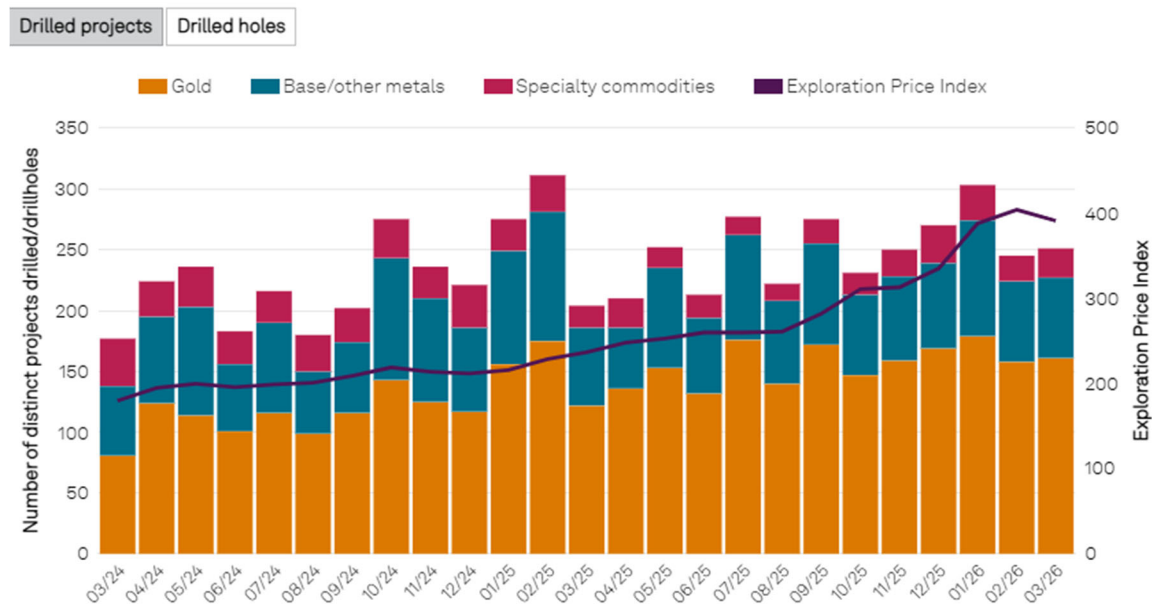
As of April 13, 2026.
Source: S&P Global Market Intelligence.
© 2026 S&P Global.

² IM April 2026 – March pullback follows strong February rebound

March drilling metrics edged up slightly from February's slump, with projects and reporting companies rising 2% and 4% respectively, partially offset by a 3% dip in drillholes. Late-stage projects led activity with 66 reporting significant results (up 10%), while early-stage projects held flat at 56 and minesite projects fell 27% to 16.

Project drilling activity by commodity group, March 2024–March 2026

 To switch between charts, please click the buttons below



As of April 7, 2026.

Base/other metals include copper, lead-zinc, nickel, silver, platinum group metals and minor base metals.

Does not include bulk commodities (e.g., iron ore, manganese, coal, bauxite, potash, phosphates and chromite).

Source: S&P Global Market Intelligence.

© 2026 S&P Global.

- 4.03 According to IndexBox, a leading global research firm, the global copper ore market is expected to experience substantial growth by 2030. This growth is primarily driven by increasing demand for copper in various sectors, including construction, electrical and electronics, and automotive industries, underpinned by advancements in mining and ore processing technologies. The market's expansion is propelled by the growing electrical and electronics industry, rising construction activities worldwide, and the increasing usage of copper in renewable energy applications. However, the market faces challenges such as environmental concerns related to mining and fluctuating copper prices. Demand for copper ore is influenced by global infrastructure development trends, the burgeoning electric vehicle market, and the shift toward renewable energy sources. Additionally, advancements in telecommunications and the need for high-quality copper in electrical applications shape market demand. Key industries consuming copper ore include the electronics and electrical sector, construction industry, and the automotive sector. The growth of these industries directly impacts the demand for copper ore and concentrates.

WORLD COPPER LTD.

May 20, 2026

Page 11

The global copper mining market was valued at US\$9.6 billion in 2025 and is projected to grow from US\$9.94 billion in 2026 to US\$14.34 billion in 2042 indicating a compound annual growth rate (“CAGR”) of 4.68% in the forecast period. Copper is mined as composite ore, known as copper oxide ore and copper sulfide. Copper is a necessary component in so many products that the consumption of copper is an important indicator of the economy of a country.³

4.04 Copper is essential for constructing infrastructure projects such as buildings, bridges, and electric systems. Hence, government initiatives and policies promoting infrastructure development can significantly boost the market.³ Furthermore, the transition to a clean energy system, powered by technologies like solar panels, wind turbines, and electric vehicles (“EVs”), requires significantly more minerals than traditional fossil fuel-based systems. For example, electric cars need six times more minerals than conventional cars, and wind farms require nine times more than gas-fired plants. The demand for minerals such as lithium, nickel, cobalt, and copper has surged, as these materials are essential for batteries, wind turbines, and electricity networks. As clean energy adoption increases, the energy sector is becoming a dominant force in mineral markets, with demand for certain minerals expected to rise dramatically, especially in scenarios aligned with the Paris Agreement goals.⁴

As shown in the following chart, over the 12 months preceding the date of the Opinion, price of copper has increased from US\$4.60 per pound (May 2025) to US\$6.21 per pound as of May 19, 2026.⁵



The central challenge for the copper industry is no longer just resource availability, but the industry's ability to finance, permit, build and operate projects within increasingly complex geopolitical, regulatory, environmental and social landscapes. While long-term demand

³ <https://www.fortunebusinessinsights.com/copper-mining-market-105514>

⁴ https://orocoresourcecorp.com/_resources/blog/Copper-Market-Analysis-RFC-Ambrian-May-2022.pdf

⁵ <https://comexlive.org/copper/>

WORLD COPPER LTD.

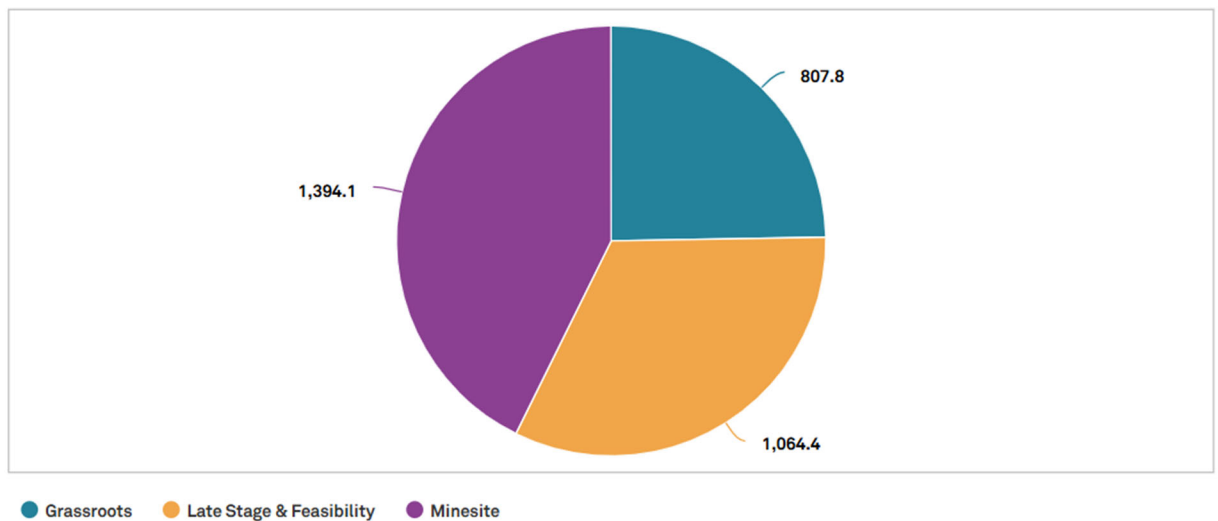
May 20, 2026

Page 12

growth linked to electrification, grid expansion, artificial intelligence infrastructure and energy security continues to reinforce copper's strategic importance, industry participants acknowledge that future growth will depend increasingly on execution capability rather than geology alone.⁶

Copper futures on Comex settled at a record high of US\$6.53 a pound on May 12, 2026. One of the current challenges facing the copper market is access to sulfuric acid, which is a core component in copper refining. Sulfuric acid has been in shorter supply in 2025 because of the Iran war and shipping disruptions in the Strait of Hormuz. China also has placed restrictions on exports of the chemical — and both of those factors are likely increasing copper's production costs.⁶

As can be seen from the following chart from S&P Capital IQ, in 2025, the majority of copper exploration expenditures were focused on late stage & feasibility projects and at the minesite. Global expenditures on grass roots copper projects was US\$807.8 million in 2025. In 2025, exploration for copper was led by projects in Chile, which saw 20.5% of the global expenditures. Projects in the U.S. and Canada took up 12.19% and 10.91% of the global budget, respectively.



⁶ <https://www.capitaliq.spglobal.com/apisv3/spg-webplatform-core/news/article?Id=101484490&redirected=1>

According to a S&P Capital IQ market intelligence report, while Canada ranks eighth in the world with respect to known copper reserves and resources, it led the global market with 255 projects in 2025.

Country/Region Ranking by Reserves & Resources

Country/Region	Aggregate Copper in Reserves & Resources (tonnes)	Active Projects
Chile	721,013,709	84
Peru	244,109,883	70
USA	232,500,602	105
Australia	153,572,079	207
Dem. Rep. Congo	139,781,529	40
Argentina	124,268,147	14
Canada	116,851,110	255
Mexico	105,841,159	61
Russia	104,672,309	40
China	95,166,699	164

5.0 Prior Valuations

- 5.01 Management has represented to Evans & Evans that, to the best of their knowledge, there have been no formal valuations or appraisals relating to the Brassie Creek Project or the Spinco Assets made in the preceding two years which are in the possession or control of World Copper.

6.0 Conditions and Restrictions

- 6.01 The Opinion may not be relied upon by any party beyond the Committee and the Board. The Opinion may be referenced and/or included in the Issuer's information circular and may be submitted to the WCL Shareholders. The Opinion may be filed on SEDAR+.
- 6.02 The Opinion may be submitted to the court for the purpose of approving the Arrangement and the TSXV. The Opinion may not be used in any court proceedings unrelated to the approval of the Proposed Spinout.
- 6.03 The Opinion may not be issued and/or used to support any type of value with any other third parties, legal authorities, nor stock exchanges, or other regulatory authorities, nor any Canadian or international tax authority. Such use is done so without the consent of Evans & Evans and readers are advised of such restricted use as set out above. Nor can it be used or relied upon by any of these parties or relied upon in any legal proceeding and/or court matter (other than relating to the approval of the Proposed Spinout).
- 6.04 Any use beyond that defined above in 6.01 to 6.03 is done without the consent of Evans & Evans and readers are advised of such restricted use as set out above.

WORLD COPPER LTD.

May 20, 2026

Page 14

- 6.05 The Opinion is not a formal valuation or appraisal of World Copper, Spinco and their securities or assets and our Opinion should not be construed as such. Evans & Evans has, however, conducted such analyses as we considered necessary in the circumstances.
- 6.06 In preparing the Opinion, Evans & Evans has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by the Issuer. Evans & Evans has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information. Publicly available information deemed relevant for the purpose of the analyses contained in the Opinion has also been used.

The Opinion is based on: (i) our interpretation of the information which World Copper, as well as its representatives and advisers, have supplied to date; (ii) our understanding of the terms of the Proposed Spinout; and (iii) the assumption that the Proposed Spinout will be consummated in accordance with the expected terms.

- 6.07 The Opinion is necessarily based on economic, market and other conditions as of the date hereof, and the written and oral information made available to us until the date of the Opinion. It is understood that subsequent developments may affect the conclusions of the Opinion, and that, in addition, Evans & Evans has no obligation to update, revise or reaffirm the Opinion.
- 6.08 Evans & Evans denies any responsibility, financial, legal or other, for any use and/or improper use of the Opinion, however occasioned.
- 6.09 Evans & Evans expresses no opinion as to the price at which any securities of World Copper or Spinco will trade on any stock exchange at any time.
- 6.10 No opinion is expressed by Evans & Evans as to whether any alternative transaction might have been more beneficial to WCL Shareholders.
- 6.11 Evans & Evans reserves the right to review all information and calculations included or referred to in the Opinion and, if it considers it necessary, to revise part and/or its entire Opinion and conclusion in light of any information which becomes known to Evans & Evans during or after the date of this Opinion.
- 6.12 In preparing the Opinion, Evans & Evans has relied upon a letter from management of World Copper confirming to Evans & Evans in writing that the information and management's representations made to Evans & Evans in preparing the Opinion are accurate, correct and complete, and that there are no material omissions of information that would affect the conclusions contained in the Opinion.

- 6.13 Evans & Evans has based its Opinion upon a variety of factors. Accordingly, Evans & Evans believes that its analyses must be considered as a whole. Selecting portions of its analyses or the factors considered by Evans & Evans, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. Evans & Evans' conclusions as to the fairness, from a financial point of view to the WCL Shareholders, of the Arrangement were based on its review of the Proposed Spinout taken as a whole, in the context of all of the matters described under "Scope of Review", rather than on any particular element of the Proposed Spinout or the Proposed Spinout outside the context of the matters described under "Scope of Review". The Opinion should be read in its entirety.
- 6.14 Evans & Evans expresses no opinion or recommendation as to how any shareholder of the Issuer should vote or act in connection with the Proposed Spinout, any related matter or any other transactions. We are not experts in, nor do we express any opinion, counsel or interpretation with respect to legal, regulatory, accounting or tax matters. We have assumed that such opinions, counsel or interpretation have been or will be obtained by the Issuer from the appropriate professional sources. Furthermore, we have relied, with the Issuer's consent, on the assessments by the Issuer and its advisors, as to all legal, regulatory, accounting and tax matters with respect to the Issuer and the Proposed Spinout, and accordingly we are not expressing any opinion as to the value of the Issuer's tax attributes or the effect of the Proposed Spinout thereon.
- 6.15 Evans & Evans and all of its Principal's, Partner's, staff or associates' total liability for any errors, omissions or negligent acts, whether they are in contract or in tort or in breach of fiduciary duty or otherwise, arising from any professional services performed or not performed by Evans & Evans, its Principal, Partner, any of its directors, officers, shareholders or employees, shall be limited to the fees charged and paid for the Opinion. No claim shall be brought against any of the above parties, in contract or in tort, more than two years after the date of the Opinion.

7.0 Assumptions

- 7.01 In preparing the Opinion, Evans & Evans has made certain assumptions as outlined below.
- 7.02 With the approval of World Copper and as provided for in the Engagement Letter, Evans & Evans has relied upon, and has assumed the completeness, accuracy and fair presentation of, all financial information, business plans, forecasts and other information, data, advice, opinions and representations obtained by it from public sources or provided by World Copper or its affiliates or any of its officers, directors, consultants, advisors or representatives (collectively, the "Information"). The Opinion is conditional upon such completeness, accuracy and fair presentation of the Information. In accordance with the terms of the Engagement Letter, but subject to the exercise of its professional judgment,

and except as expressly described herein, Evans & Evans has not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information.

- 7.03 Senior officers of World Copper have represented to Evans & Evans that, among other things: (i) the Information provided orally by an officer or employee of World Copper or in writing by World Copper (including, in each case, affiliates and their respective directors, officers, consultants, advisors and representatives) to Evans & Evans relating to World Copper, its affiliates or the Proposed Spinout, for the purposes of the Engagement Letter, including in particular preparing the Opinion was, at the date the Information was provided to Evans & Evans, fairly and reasonably presented and complete, true and correct in all material respects, and did not, and does not, contain any untrue statement of a material fact in respect of World Copper, Spinco, their respective affiliates or the Proposed Spinout and did not and does not omit to state a material fact in respect of World Copper, its affiliates or the Proposed Spinout that is necessary to make the Information not misleading in light of the circumstances under which the Information was made or provided; (ii) with respect to portions of the Information that constitute financial forecasts, projections, estimates or budgets, they have been fairly and reasonably presented and reasonably prepared on bases reflecting the best currently available estimates and judgments of management of World Copper as to the matters covered thereby and such financial forecasts, projections, estimates and budgets reasonably represent the views of management of the financial prospects and forecasted performance of World Copper or Spinco; and (iii) since the dates on which the Information was provided to Evans & Evans, except as disclosed in writing to Evans & Evans, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of World Copper, Spinco or any of their affiliates and no material change has occurred in the Information or any part thereof which would have, or which would reasonably be expected to have, a material effect on the Opinion.
- 7.04 In preparing the Opinion, we have made several assumptions, including that all final or executed versions of documents will conform in all material respects to the copies provided to us, all of the conditions required to implement the Proposed Spinout will be met, all consents, permissions, exemptions or orders of relevant third parties or regulating authorities will be obtained without adverse condition or qualification, the procedures being followed to implement the Proposed Spinout are valid and effective and that the disclosure provided or (if applicable) incorporated by reference in any information circular provided to shareholders with respect to World Copper and the Proposed Spinout will be accurate in all material respects and will comply with the requirements of applicable law. Evans & Evans also made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of Evans & Evans and any party involved in the Proposed Spinout. Although Evans & Evans believes that the assumptions used in preparing the Opinion are appropriate in the circumstances, some or all of these assumptions may nevertheless prove to be incorrect.

WORLD COPPER LTD.

May 20, 2026

Page 17

- 7.05 The Issuer and all of its related parties and principals had no contingent liabilities, unusual contractual arrangements, or substantial commitments, other than in the ordinary course of business, nor litigation pending or threatened, nor judgments rendered against, other than those disclosed by management in its financial statements that would affect the evaluation or comment.
- 7.06 As of the date of the Opinion, all assets and liabilities of World Copper have been recorded in their accounts and financial statements and follow International Financial Reporting Standards.
- 7.07 There were no material changes in the financial position of World Copper between March 31, 2026 (the date of the most recent management-prepared balance sheet) and the date of the Opinion unless noted in the Opinion.
- 7.08 Spinco does not have any material assets and liabilities as at the date of the Opinion.

8.0 Analysis of the Spinco Assets and Liabilities

- 8.01 As Spinco will have no operating assets, Evans & Evans analysis focused on the net asset value (“NAV”) of Spinco in determining the value of Spinco and the value of the Spinco common shares following completion of the Arrangement. Evans & Evans found the NAV of Spinco to be in the range of \$2.0 to \$2.2 million based on the current value of the Edge Shareholding and the cash expected to be in Spinco at closing of the Proposed Spinout. However, the NAV of Spinco is subject to change as outlined below. In calculating the NAV, Evans & Evans considered the following Spinco Assets and Liabilities:
- a) Cash was valued at book value. The total cash balance of Spinco is subject to change dependent on expenses and any repayment of Spinco Liabilities or receipt of receivables prior to the closing. The proforma cash balance as of June 30, 2026 is estimated at \$1.266 million.
 - b) Receivables were valued at book value. The receivables balance is subject to change if funds are received but at less than \$25,000 the value of receivables not material to the analysis on a per share basis.
 - c) In assessing the value of the Edge Shareholding, Evans & Evans considered the 10-day and 20-day VWAP of Edge Copper multiplied by the number of Edge common shares held. The value of the Edge Shareholding is subject to change based on the trading price of Edge Copper. As of the date of the Opinion, the Edge Shareholding was valued in the range of \$3.72 to \$3.84 million.
 - d) Accounts payable were valued at book value and estimated at \$750,000 as of March 31, 2026. The accounts payable balance is subject to change based on any repayments

or expenses incurred between the date of the Opinion and the closing, however, such movements (other than amounts repaid) are not expected to be material.

- e) The VAT Repayable was approximately \$2.2 million and was valued at book value. No change in the VAT Repayable is anticipated prior to closing of the Proposed Spinout.

9.0 Review of World Copper

- 9.01 In assessing the fairness of the Arrangement, Evans & Evans considered the following analyses and factors, amongst others with respect to World Copper pre and post Proposed Spinout: (1) trading price analysis (2) guideline public company (“GPC”) analysis; and (3) other considerations.
- 9.02 Evans & Evans reviewed the Issuer’s trading price on the TSXV for the period January 2, 2025 through to the date of the Opinion. However, given the Zonia Transaction, which closed in late 2025, the analysis focused on trading data in 2026 which reflects the business of World Copper as of the date of the Opinion. In undertaking this analysis, Evans & Evans found the Issuer’s share price had settled into a range of \$0.015 per WCL Share. As outlined in the tables below, there was no material change in the VWAP of World Copper following the Announcement Date.

March 10, 2026		Pre-Announcement Date	
5-Day VWAP	\$0.015	20-Day VWAP	\$0.016
10-Day VWAP	\$0.016	30-Day VWAP	\$0.015
15-Day VWAP	\$0.016	60-Day VWAP	\$0.014

May 19, 2026		Date of the Opinion	
5-Day VWAP	\$0.015	20-Day VWAP	\$0.014
10-Day VWAP	\$0.015	30-Day VWAP	\$0.015
15-Day VWAP	\$0.014	60-Day VWAP	\$0.016

Evans & Evans also assessed the trading volumes of the WCL Shares to understand the ability of WCL Shareholders to realize the current market price through a sale. As can be seen from the following tables, the trading volume of the WCL Share has been very low, less than 100,000 WCL Shares traded per day in the 30 trading days preceding the date of the Opinion. Evans & Evans did find trading volumes of the WCL Shares did decline post Announcement Date.

Trading Volume	May 19, 2026				
	Minimum	Average	Maximum	Total	%
10-Days Preceding	0	29,534	92,426	295,344	0.1%
30-Days Preceding	0	79,498	940,016	2,384,944	0.9%
90-Days Preceding	0	614,074	17,131,486	55,266,644	21.0%
180-Days Preceding	0	578,881	17,131,486	104,198,591	39.6%

WORLD COPPER LTD.

May 20, 2026

Page 19

Trading Volume	March 10, 2026			Announcement Date	
	<u>Minimum</u>	<u>Average</u>	<u>Maximum</u>	<u>Total</u>	<u>%</u>
10-Days Preceding	223,273	1,988,493	4,187,562	19,884,927	7.6%
30-Days Preceding	14,253	1,506,723	17,131,486	45,201,699	17.2%
90-Days Preceding	0	869,934	17,131,486	78,294,059	29.8%
180-Days Preceding	0	636,834	17,131,486	114,630,079	43.6%

While the VWAP of the WCL Shares has remain largely unchanged since the Announcement Date, there is no assurance the price will remain in the same trading price band following completion of the Proposed Spinout.

- 9.03 Evans & Evans did conduct reviews of guideline public companies (“GPCs”) with a focus on copper-gold companies with early state exploration properties with no mineral resource estimate in accordance with NI 43-101. Evans & Evans focused its analysis on GPCs with properties in Canada and the U.S. Evans & Evans calculated the enterprise value⁷ (“EV”) to hectare multiples of the companies selected as most similar to World Copper with its option on the Brassie Creek Project. Evans & Evans identified 10 GPCs initially and considered six as the most comparable to World Copper post Proposed Spinout. The four GPCs removed from the analysis had more advanced properties with either current or historical mineral resource estimates. As can be seen from the table below, the EV / hectare multiples for the selected GPCs ranged from \$314 to \$3,504, with an average of \$1,200 and a median of \$384. Of the six selected GPCs, Questcorp Mining Inc. and Aventis Energy Inc. both had options on properties, while the remaining GPCs owned at least one property outright.

Company Name	Exchange: Ticker	Market Capitalization	Enterprise Value	Mineral	Project Locations	Hectares	Enterprise Value Hectares
Questcorp Mining Inc.	CNSX:QQQ	13.7	13.2	Cu	BC, Mexico	3,772	3,504
Bell Copper Corporation	TSXV:BCU	11.6	11.6	Cu-Mo	Arizona	5,113	2,265
Aeonian Resources Corp.	TSXV:ALTN	9.6	9.0	Cu	British Columbia	28,743	314
District Copper Corp.	TSXV:DCOP	3.8	3.5	Cu	BC & Nfld	10,034	350
Aventis Energy Inc.	CNSX:AVE	15.3	10.4	Cu-U	SK & Nfld	24,965	415
Red Canyon Resources Ltd.	CNSX:REDC	13.7	11.6	Cu-Au-Mo	BC & Nevada	32,744	353
						Minimum	314
						Lower Quartile	351
						Average	1,200
						Median	384
						High Quartile	1,802
						Maximum	3,504

Based on the above analysis, there is potential for the World Copper trading price to decline post Proposed Spinout if the Issuer trades in a range of less than \$1,500 per hectare post Proposed Spinout.

- 9.04 Evans & Evans also conducted an analysis of the value implied for World Copper based on historical financings undertaken by the Issuer. On July 18, 2024, the Issuer announced it had entered into an equity distribution agreement with BMO Nesbitt Burns Inc. and filed a prospectus supplement dated July 17, 2024 to the amended and restated short form base

⁷ Enterprise Value = Market Capitalization less cash plus debt

shelf prospectus dated June 7, 2024, in respect of an at-the-market equity program (the “ATM Program”). During the period January 1, 2025 to September 30, 2025, the Issuer sold 36,059,000 shares under the ATM Program at an average price of \$0.0408 per share for gross proceeds of \$1,470,865. The Issuer has not conducted any financings since the closing of the Zonia Transaction and in the view of Evans & Evans, any equity sales prior to the completion of the Zonia Transaction are not reflective of the current market value of the WCL Shares.

- 9.05 Evans & Evans also conducted a review of the financial position of the Issuer pre Proposed Spinout and the pro forma financial position post Proposed Spinout. Following the Proposed Spinout, it is anticipated that World Copper will have cash sufficient to meet the requirements of a Tier 2 mining issuer on the TSXV and no material liabilities. The pro forma cash position is expected to be in the range of \$500,000 with no liabilities, however both balances are subject to change. The VAT Repayable is a material liability of World Copper prior to the Proposed Spinout. Following the Proposed Spinout, the Issuer will have a clean balance sheet and a corporate structure that provides a foundation for future growth through advancement of the Brassie Creek Project or the acquisition of future potential assets or the undertaking of other corporate transactions.

10.0 Conclusions as to Fairness

- 10.01 Based on the above information, observations, and analyses by Evans & Evans as well as other relevant factors applying to World Copper, Spinco and the Proposed Spinout, Evans & Evans is of the opinion that the Arrangement is fair, from a financial point of view to the WCL Shareholders.
- 10.02 In considering fairness, from a financial point of view, Evans & Evans considered the Proposed Spinout from the perspective of the WCL Shareholders as a whole and did not consider the specific circumstances of any particular shareholder, including with regard to income tax considerations.
- 10.03 In arriving at the above-noted conclusions as to the fairness of the Arrangement, Evans & Evans considered the following:
- a. Post Proposed Spinout, WCL Shareholders will continue to hold their WCL Shares in the same proportion as prior to the Proposed Spinout. The Consolidation undertaken in conjunction with the Arrangement will reduce the number of shares in World Copper to approximately 13.2 million which creates a capital structure which supports growth for future financings.
 - b. World Copper post Proposed Spinout will have nominal liabilities. As such, any funds from future financings can be expended directly on the Brassie Creek Project or new exploration properties and not be used to settle legacy liabilities. In the experience of Evans & Evans, investors view companies that intend for the bulk of funds to be

expended on exploration more favourably than financings where the funds are being used to settle corporate debts. Expenditures on mineral properties are seen as positive as they can potentially bring about share appreciation with positive exploration results.

- c. Post Proposed Spinout, WCL Shareholders will hold the same proportionate interest in Spinco that they held in World Copper pre-Proposed Spinout. Spinco will not engage in any exploration activities and does not intend to acquire any properties.
- d. There was no material change in the 60-day VWAP of World Copper post Announcement Date, however trading volumes did decline.
- e. Splitting World Copper and Spinco into separate companies may improve access to financing for World Copper as a clean company with no legacy obligations.

11.0 Qualifications & Certification

- 11.01 The Opinion preparation was carried out by Jennifer Lucas and certain qualified staff of Evans & Evans and thereafter reviewed by Michael Evans.

Mr. Michael A. Evans, MBA, CFA, CBV, ASA, Principal, founded Evans & Evans, Inc. in 1989. For over 35 years, he has been extensively involved in the financial services and management consulting fields in Vancouver, where he was a Vice-President of two firms, The Genesis Group (1986-1989) and Western Venture Development Corporation (1989-1990). Over this period, he has been involved in the preparation of several thousand technical and assessment reports, business plans, business valuations, and feasibility studies for submission to various Canadian stock exchanges and securities commissions as well as for private purposes.

Mr. Michael A. Evans holds: a Bachelor of Business Administration degree from Simon Fraser University, British Columbia (1981); a master's degree in business administration from the University of Portland, Oregon (1983) where he graduated with honors; the professional designations of Chartered Financial Analyst (CFA), Chartered Business Valuator (CBV) and Accredited Senior Appraiser. Mr. Evans is a member of the CFA Institute, the Canadian Institute of Chartered Business Valuators ("CICBV") and the American Society of Appraisers ("ASA").

Ms. Jennifer Lucas, MBA, CBV, ASA joined Evans & Evans in 1997. Ms. Lucas possesses several years of relevant experience as an analyst in the public and private sector in British Columbia and Saskatchewan. Her background includes working for the Office of the Superintendent of Financial Institutions of British Columbia as a Financial Analyst. Ms. Lucas has also gained experience in the Personal Security and Telecommunications industries. Since joining Evans & Evans Ms. Lucas has been involved in writing and reviewing several thousand valuation and due diligence reports for public and private transactions.

WORLD COPPER LTD.

May 20, 2026

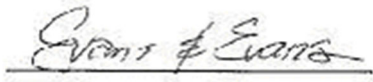
Page 22

Ms. Lucas holds: a Bachelor of Commerce degree from the University of Saskatchewan (1993), a master's in business administration degree from the University of British Columbia (1995). Ms. Lucas holds the professional designation of CBV and Accredited Senior Appraiser. She is a member of the CICBV and the ASA.

11.02 The analyses, opinions, calculations and conclusions were developed, and this Opinion has been prepared in accordance with the standards set forth by the Canadian Institute of Chartered Business Valuators.

11.03 The authors of the Opinion have no present or prospective interest in World Copper, Spinco, or any entity that is the subject of this Opinion, and we have no personal interest with respect to the parties involved.

Yours very truly,

A handwritten signature in cursive script, reading "Evans & Evans", is written over a horizontal line.

EVANS & EVANS, INC.

APPENDIX "E"

NOTICE OF PETITION FOR FINAL ORDER

See attached.

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTIONS 288 TO 291 OF THE
BUSINESS CORPORATIONS ACT, S.B.C. 2002, C. 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
WORLD COPPER LTD. AND 1581602 B.C. LTD.

WORLD COPPER LTD.

PETITIONER

NOTICE OF PETITION

TO: The Shareholders of World Copper Ltd. ("**World Copper**")

AND TO: 1581602 B.C. LTD. ("**Spinco**")

NOTICE IS HEREBY GIVEN that a Petition to the Court has been filed by World Copper in the Supreme Court of British Columbia for approval, pursuant to section 291 of the *Business Corporations Act*, S.B.C. 2002 c. 57, of an arrangement involving World Copper (the "**Arrangement**"), in accordance with the proposed plan of arrangement (the "**Plan of Arrangement**") contemplated by an arrangement agreement dated as of May 14, 2026 between World Copper and Spinco.

NOTICE IS FURTHER GIVEN that by Order of Associate Judge Bilawich, of the Supreme Court of British Columbia, dated May 15, 2026, the Court has given directions for the convening of an annual general and special meeting (the "**Meeting**") of the holders of common shares of World Copper (the "**World Copper Shareholders**") for the purpose of, among other things, considering and

voting upon a special resolution to approve the Arrangement, as more particularly described in the management information circular of World Copper prepared in connection with the Meeting.

NOTICE IS FURTHER GIVEN that if the Arrangement is approved at the Meeting, World Copper intends to apply to the Supreme Court of British Columbia for an order (the "**Final Order**") (i) approving the Arrangement in accordance with the Plan of Arrangement; and (ii) declaring that the terms and conditions of the Arrangement are substantively and procedurally fair and reasonable to those persons who will receive securities in the exchanges provided for in the Plan of Arrangement.

NOTICE IS FURTHER GIVEN that the application for the Final Order will be heard at 800 Smithe Street, in the City of Vancouver, in the Province of British Columbia on June 22, 2026, at 9:45 a.m. (Vancouver time), or as soon thereafter as the hearing of the application for the Final Order can be heard or at such other date and time as World Copper and Spinco may determine or the Court may direct.

IF YOU WISH TO BE HEARD AT THE HEARING OF THE APPLICATION FOR THE FINAL ORDER OR WISH TO BE NOTIFIED OF ANY FURTHER PROCEEDINGS OR ADJOURNMENT OF THE APPLICATION, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing a Response to Petition at the Vancouver Registry of the Supreme Court of British Columbia, in the form prescribed by the Supreme Court Civil Rules, together with any evidence or material you intend to present to the Court at the hearing of the application for the Final Order, and YOU MUST ALSO DELIVER a copy of the Response to Petition and any other evidence or materials you intend to present to the Court at the hearing of the application for the Final Order to World Copper's counsel on or before 4:00 p.m. (Vancouver time) on June 18, 2026, at:

c/o Lotz & Company
320 Granville Street, Suite 880
Vancouver, British Columbia
V6C 1S9

Attention: Jonathan Lotz
Email: jlotz@lotzandco.com

YOU OR YOUR SOLICITOR may file the Response to Petition. You may obtain a form of Response to Petition at the Registry. The address of the Registry is 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

IF YOU DO NOT FILE A RESPONSE TO PETITION AND ATTEND EITHER IN PERSON OR BY COUNSEL at the time of the hearing of the application for the Final Order, the Court may approve the Arrangement and the Final Order, as presented, or may approve it subject to such terms and conditions as the Court deems fit, all without further notice to you. If the Arrangement is approved, it will affect the rights of the World Copper Shareholders.

A copy of the Petition to the Court and the other documents that were filed in support thereof will be furnished to any World Copper Shareholder upon request in writing addressed to the solicitors of the Petitioner at the address for delivery set out above.

DATED this 15th day of May, 2026.



Solicitor for the Petitioner,
World Copper Ltd.

APPENDIX "F"

INFORMATION CONCERNING WORLD COPPER

See attached.

FORWARD LOOKING STATEMENTS

Certain statements contained in this Appendix "F", and in the documents incorporated by reference herein, constitute forward-looking statements and forward-looking information (collectively referred to as "forward-looking statements") within the meaning of applicable securities laws. Such forward-looking statements relate to future events or World Copper's future performance. See "*Cautionary Statement Regarding Forward-Looking Statements*" in the Circular. Readers should also carefully consider the matters and cautionary statements discussed under the heading "*Risk Factors*" in the Circular, and under the heading "*Risk Factors*" in this Appendix "F" and the Annual Information Form.

Documents Incorporated by Reference

Information has been incorporated by reference in this Circular, including this Appendix "F", from documents filed with securities commissions in each of the provinces and territories of Canada (the "Securities Commissions") or similar regulatory authorities in the provinces or territories of Canada. Copies of the documents incorporated by reference herein may be obtained on request without charge from World Copper's registered office located 320 Granville Street, Suite 880, Vancouver, British Columbia, V6C 1S9 (Telephone: 604-699-0110) or by accessing the disclosure documents through the Internet on SEDAR+ at www.sedarplus.com.

World Copper's filings through SEDAR+ are not incorporated by reference in the Circular except as specifically set out herein.

As of the date of this Circular, the following documents filed by World Copper with the Securities Commissions are specifically incorporated by reference into, and form an integral part of, this Circular, provided that such documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement contained in this Circular or in any other subsequently filed document that is also incorporated by reference in this Circular, as further described below:

1. annual information form for the year ended December 31, 2025, dated April 27, 2026 (the "**Annual Information Form**");
2. audited consolidated financial statements for the year ended December 31, 2025, and 2024 (the "**World Copper Annual Financial Statements**");
3. management's discussion and analysis for the year ended December 31, 2025 (the "**World Copper Annual MD&A**");
4. management's discussion and analysis for the for the three months ended September 30, 2025;
5. the Technical Report; and

Any documents of the type described in Section 11.1 of Form 44-101F1 *Short Form Prospectus* ("**Form 44-101F1**") filed by World Copper with the Securities Commissions or similar authority in any province or territory of Canada subsequent to the date of this Circular and prior to the Meeting, will be deemed to be incorporated by reference into this Circular.

Any statement contained in this Circular or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this Circular, to the extent that a statement contained herein or in any other subsequently filed document that also is, or is deemed to be, incorporated by reference herein modifies, replaces or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Circular. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not

misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Circular, except as so modified or superseded.

Summary Description of the Business

World Copper is a Vancouver-based mineral resource company whose primary focus is on the exploration and development of the Brassie Creek Project, a porphyry-skarn copper and gold project located in Southern British Columbia.

World Copper's full corporate name is "World Copper Ltd.". World Copper was incorporated on June 16, 2006, under the BCBCA, under the name "Precision Enterprises Inc.".

On December 18, 2013, "Precision Enterprises Inc." changed its name to "Allante Resources Ltd." ("**Allante**").

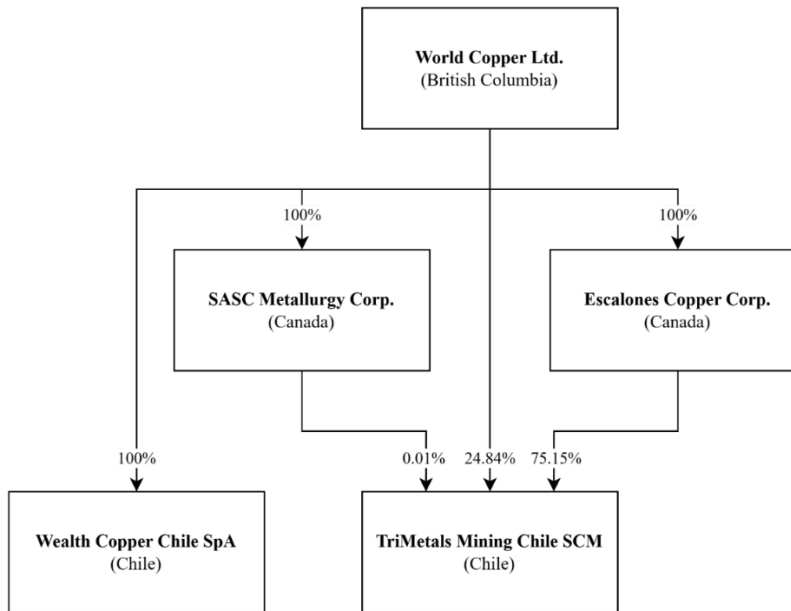
On January 15, 2021, 1188893 B.C Ltd. ("**8893**") completed the reverse takeover of Allante, pursuant to which Allante acquired all of the issued and outstanding shares of 8893. In connection with the reverse takeover, Allante changed its name from "Allante Resources Ltd." to "World Copper Ltd." For additional details regarding the reverse takeover, please refer to the filing statement and notice of change of corporate structure dated January 18, 2021, filed under World Copper's profile on SEDAR+.

On April 30, 2021, World Copper completed a short form amalgamation with its wholly-owned subsidiary, 8893. The short form amalgamation was undertaken to simplify World Copper's corporate structure and to obtain certain administrative and financial reporting efficiencies. No securities were issued in connection with the short form amalgamation. The amalgamated company continued under the name "World Copper Ltd.", and the amalgamated company has, as its notice of articles and articles, the notice of articles and articles of World Copper.

World Copper's registered office is located at 320 Granville Street, Suite 880, Vancouver, British Columbia, V6C 1S9. World Copper's head office is located at 200 Burrard Street, Suite 1570, Vancouver, British Columbia, V6C 3L6. World Copper is a reporting issuer in each of the provinces and territories of Canada and the World Copper Shares are listed on the TSXV under the symbol "WCU".

Corporate Structure/Intercorporate Relationships

The following diagram describes the inter-corporate relationships among World Copper and its subsidiaries, as of the date of this Circular:



RECENT DEVELOPMENTS

Brassie Creek Option Agreement

On February 3, 2026, World Copper announced that the Company had entered into a non-binding letter of intent to enter into a property option agreement whereby the Company would be granted the option to acquire a 100% interest in and to the mineral claims comprising the Brassie Creek Project located in the Kamloops Mining Division in the Province of British Columbia, Canada. The Brassie Creek Project is a porphyry-skarn copper and gold property located in Southern British Columbia, covering an area of approximately 1,861 hectares and located approximately 50 km west of Kamloops.

On February 25, 2026, the Company announced that, further to its news release dated February 3, 2026, the Company had entered into the Brassie Creek Property Option Agreement, whereby Mr. Kenneth Ellerbeck granted to the Company the exclusive option to acquire a 100% interest in and to the mineral claims comprising the Brassie Creek Project, subject to a 2% net smelter returns royalty (the "**Brassie Creek Property Option**").

On May 19, 2026, the Company announced that, further to its news release dated February 25, 2026, the Company had received acceptance for filing from the TSXV for the Brassie Creek Property Option Agreement.

Spin-Out Transaction

On March 10, 2026, World Copper announced that it has initiated plans to complete a spin-out transaction (the "**Spin-Out**"), whereby the Spinco Assets and Spinco Liabilities would be transferred to or assumed by, as applicable, 1581602 B.C. Ltd., a newly incorporated and wholly-owned subsidiary of the Company ("**Spinco**"), in consideration for the issuance by Spinco to World Copper of Spinco Consideration Shares to be distributed to existing World Copper Shareholders on a pro rata basis. Upon completion of the Spin-Out, it is anticipated that 100% of the Spinco Shares will be held by World Copper Shareholders. The Company is undertaking the Spin-Out to simplify its corporate structure and balance sheet, and following completion of the Spin-Out the Company will (i) hold the Brassie Creek Property Option and have a North American focus, and (ii) have (A) assigned its interests in each of its subsidiaries to Spinco, (B) transferred the Spinco Liabilities to Spinco, and (C) transferred the Edge Copper Shares held by it to Spinco, along with an amount of cash to be determined.

On May 19, 2026, the Company announced that, further to its news release dated March 10, 2026, the Company had entered into the Arrangement Agreement with Spinco. See "*The Arrangement*" in the Circular.

At-The-Market Program

On September 18, 2025, World Copper announced the termination of its at-the-market equity program previously announced in the Company's news release dated July 18, 2024 (the "**ATM Program**"). As of the termination date, the ATM Program generated aggregate gross proceeds of approximately \$3,501,949.

On October 20, 2025, World Copper announced that it had issued 12,412,000 World Copper Shares and raised gross proceeds of \$423,142 pursuant to the ATM Program during the period from July 1, 2025, to the termination of the ATM Program on September 17, 2025. BMO received fees of \$12,694 during the period.

Board and Management Changes

On November 6, 2025, the Company announced that Gordon Neal had left the Company as President and CEO and the search for an Interim CEO was ongoing. The Company also announced the resignation of Timothy McCutcheon from the board of directors.

On November 26, 2025, the Company announced the appointment of Mark Lotz as the Chief Executive Officer and President of the Company, effective November 24, 2025.

Edge Copper Arrangement

On October 20, 2025, World Copper announced that World Copper Shareholders approved the resolution put forth at a special meeting of shareholders held on October 16, 2025 approving the previously announced transaction between

World Copper and Plata Latina Minerals Corporation ("**Plata Latina**"), now Edge Copper, pursuant to which Plata Latina would acquire the Zonia Property from World Copper by way of a court-approved plan of arrangement.

On October 24, 2025, the Company announced that the Supreme Court of British Columbia had granted the final order approving the previously announced arrangement whereby Plata Latina Minerals Corporation ("**Plata Latina**"), now Edge Copper, would acquire World Copper's 100% indirect interest in the Zonia copper project located in the Walnut Grove Mining District, Yavapai County, Arizona (the "**Zonia Property**") by way of a court-approved plan of arrangement.

On October 30, 2025, World Copper announced the completion of the previously announced sale of the Zonia Property to Plata Latina. Under the terms of the transaction, World Copper received both cash consideration and share consideration, after giving effect to a three-to-one consolidation of the common shares of Plata Latina, resulting in World Copper and its shareholders owning approximately 31.3% of Plata Latina, on a non-diluted basis, immediately following closing of the transaction and a concurrent financing conducted by Plata Latina.

Estimated Mineral Reserves and Mineral Resources

All Mineral Reserves and Mineral Resources disclosed by World Copper are estimated in accordance with NI 43-101 and the CIM Definition Standards on Mineral Resources and Reserves adopted by the Canadian Institute of Mining, Metallurgy and Petroleum, as amended from time to time. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The estimation of measured and indicated resources involves greater uncertainty than reserves, and the estimation of inferred resources involves significantly more uncertainty; it cannot be assumed that any part of measured, indicated or inferred resources will ever be upgraded or converted into reserves. Estimates may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant issues.

Mineral Properties

World Copper's material mineral property is the Brassie Creek Project. Disclosure in the Circular regarding the Brassie Creek Project is based on the Technical Report. As of the date hereof, the Brassie Creek Project is the only material mineral property of World Copper.

Further information regarding the business and operations of World Copper can be found in the Annual Information Form and the other materials incorporated by reference into the Circular. See "*Documents Incorporated by Reference*" and see also "*Risk Factors*" in this Appendix "F" and in the Circular.

Technical Information

The scientific and technical information in this Circular with respect to World Copper has been reviewed and approved by Ms. Catherine Fitzgerald M.Sc., P. Geo., who, by reason of education, professional affiliation and relevant experience, satisfies the requirements of a "Qualified Person" under NI 43-101.

Availability of Documents

Further details regarding World Copper's mineral properties and the key assumptions, parameters and methods used to estimate mineral resources are available in the Annual Information Form and in the Technical Reports filed on SEDAR+ (www.sedarplus.com) under World Copper's issuer profile.

Consolidated Capitalization

Other than as set forth below under the heading "*Prior Sales*" below, there have been no material changes in the share or loan capital of World Copper, on a consolidated basis, since December 31, 2025, the date of the most recently filed audited consolidated financial statements of World Copper, which are incorporated by reference herein and are available under World Copper's SEDAR+ profile at www.sedarplus.com.

Prior Sales

The following table summarizes the issuances by World Copper of World Copper Shares, and securities convertible or exchangeable into World Copper Shares, for the 12 months prior to the date of this Circular:

Type of Security Issued	Date	Issuance / Exercise Per Security	Number of Securities Issued
Stock Options ⁽¹⁾	July 30, 2025	\$0.05	9,500,000
World Copper Shares ⁽²⁾	May 1, 2025 to September 17, 2025	\$0.035 ⁽³⁾	17,242,000

Notes:

(1) Incentive stock options issued pursuant to World Copper's stock option plan, each option exercisable for one World Copper Share on or before July 30, 2028 at a price of \$0.05 per World Copper Share.

(2) Issued pursuant to the World Copper ATM Program.

(3) Weighted average issuance price.

Trading Price and Volume

The World Copper Shares trade on the TSXV under the symbol "WCU". On May 15, 2026, being the last complete trading day prior to the date hereof, the closing price of the World Copper Shares on the TSXV was \$0.015. The price range and trading volume of the World Copper Shares on the TSXV for each month from May 2025 to the last complete trading day prior to the date hereof are set out below:

Month	High	Low	Total Volume
May 2025	\$0.05	\$0.035	6,272,379
June 2025	\$0.055	\$0.035	4,133,125
July 2025	\$0.075	\$0.035	7,910,384
August 2025	\$0.045	\$0.04	10,378,625
September 2025	\$0.04	\$0.035	4,367,584
October 2025	\$0.075	\$0.035	12,436,053
November 2025	\$0.06	\$0.005	25,020,576
December 2025	\$0.01	\$0.005	5,954,959
January 2026	\$0.01	\$0.005	2,658,273
February 2026	\$0.02	\$0.005	34,985,403
March 2026	\$0.02	\$0.01	9,455,384
April 2026	\$0.015	\$0.01	2,568,962
May 1 - 15, 2026	\$0.015	\$0.01	363,199

RISK FACTORS

An investment in securities of World Copper and the completion of the Arrangement are subject to certain risks, which should be carefully considered by World Copper Shareholders before voting on the Arrangement Resolution or making any investment decision with respect to World Copper Shares. In addition to the other information set out in this Circular including, without limitation, the documents incorporated by reference and the risk factors set forth under the heading "*Risk Factors*", investors should carefully review the risk factors set forth in the Annual Information Form. Any one of such risk factors could materially affect World Copper's business, financial condition and/or future operating results and prospects and could cause actual events to differ materially from those described in forward-

looking statements and information relating to World Copper. It should be noted that this list is not exhaustive and that other risk factors may apply. An investment in World Copper may not be suitable for all investors. Additional risks and uncertainties not currently identified by World Copper or that World Copper currently believes not to be material also may materially and adversely affect World Copper's business, financial condition, operations or prospects. Investors should carefully consider the risks described in the World Copper Annual Financial Statements and the World Copper Annual MD&A, as applicable, and the risk factors set forth in the Annual Information Form and described in this Circular.

Interests of Experts

Evans & Evans is named in this Circular as having prepared the Fairness Opinion. See "*The Arrangement – Fairness Opinion*". Except for the non-contingent fees payable for the Fairness Opinion, and to the knowledge of World Copper, the designated professionals of Evans & Evans: (i) beneficially own, directly or indirectly, less than 1% of the outstanding securities of World Copper or any of its associates or affiliates; (ii) have not received and will not receive any direct or indirect interest in the property of World Copper or any of its associates or affiliates; and (iii) are not expected to be elected, appointed or employed as a director, officer or employee of World Copper or any associate or affiliate of World Copper.

The scientific and technical information of World Copper, including the disclosure with respect to the Brassie Creek Project, contained in this Circular or incorporated by reference herein has been reviewed and approved by Catherine Fitzgerald, M.Sc., P. Geo., a "qualified person" as defined in NI 43-101. To the best of World Copper's knowledge, after reasonable inquiry, as of the date hereof, Ms. Fitzgerald beneficially owns, directly or indirectly, less than one percent of the outstanding securities of World Copper.

Smythe LLP, Chartered Professional Accountants, is the auditor of World Copper and has advised World Copper that it is independent of World Copper within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation.

Additional Information (SEDAR+)

Additional information relating to World Copper is available on SEDAR+ at www.sedarplus.com. Financial information concerning World Copper is provided in the World Copper Annual Financial Statements and the World Copper Annual MD&A, which can be accessed on SEDAR+ at www.sedarplus.com.

APPENDIX "G"
INFORMATION CONCERNING SPINCO

See attached.

INFORMATION CONCERNING SPINCO

The following describes the proposed business of Spinco following completion of the Arrangement and should be read together with the audited financial statements of Spinco for the period from incorporation to March 31, 2026 and the pro-forma consolidated financial statements of World Copper as at March 31, 2026, together with the associated MD&A, as applicable, attached as Appendices "H" and "I", respectively, to the Circular to which this Appendix is attached. Except where the context otherwise requires, all of the information contained in this Appendix is made on the basis that the the Arrangement have been completed as described in the Circular.

Unless the context otherwise requires, all references in this Appendix to "Spinco" mean "1581602 B.C. Ltd." Certain other terms used in this Appendix that are not otherwise defined herein are defined under "*Glossary of Terms*" in the Circular to which this Appendix is attached.

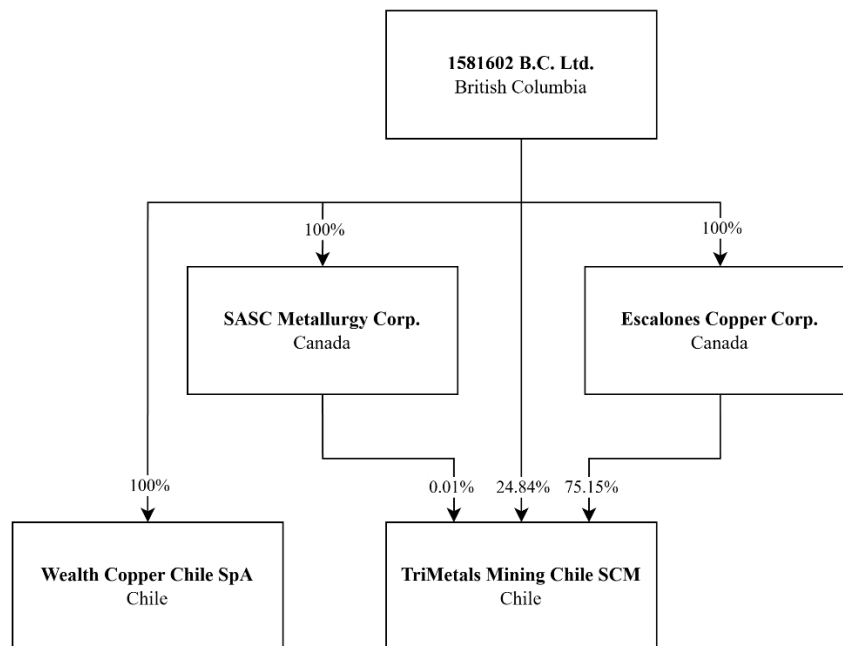
OVERVIEW

On completion of the Arrangement, Spinco will continue to be a corporation existing under the laws of the Province of British Columbia. World Copper Shareholders at the Effective Time will be issued, in exchange for each World Copper Share, one New World Copper Share and one Spinco Share. On completion of the Arrangement, Spinco will become an unlisted reporting issuer in all of the provinces and territories of Canada, and will hold the Spinco Assets and assume the Spinco Liabilities.

CORPORATE STRUCTURE

Spinco was incorporated under the BCBCA on March 11, 2026. Spinco is currently a private company and a wholly-owned non-arm's length subsidiary of World Copper. Spinco's head office and registered office address is 320 Granville Street, Suite 880, Vancouver, British Columbia, V6C 1S9.

On completion of the Arrangement, Spinco will have four subsidiaries: SASC Metallurgy Corp. ("**SASC**") and Escalones Copper Corp. ("**Escalones**"), both incorporated under the federal laws of Canada, Wealth Copper Chile SpA, incorporated under the laws of Chile, and TriMetals Mining Chile SCM, which is incorporated under the laws of Chile and held jointly by Spinco, SASC and Escalones. Following completion of the Arrangement, Spinco will cease to be a wholly-owned subsidiary of World Copper, and it is anticipated that 100% of the Spinco Shares will be held by World Copper Shareholders. The corporate structure of Spinco following completion of the Arrangement will be as follows:



DESCRIPTION OF THE BUSINESS OF SPINCO

General

Spinco was incorporated for the purposes of facilitating the Arrangement. Prior to the Effective Date, Spinco will not carry on any business except as contemplated by the Arrangement. After the Effective Date, Spinco will be a British Columbia based mineral exploration company with no mineral properties and, consequently, will have no operating income or cash flow from mineral exploration. Spinco's only material assets are cash and Edge Copper Shares which were transferred to it by World Copper, of which 3,333,334 Edge Copper Shares constitute Trust Shares, to be held for the benefit of the Specified Creditors to satisfy the Specified Creditor Claims in accordance with the Arrangement Agreement. Through its ownership of the Edge Copper Shares, Spinco will allow World Copper Shareholders to continue their exposure to World Copper's legacy interest in the Zonia copper project, a copper porphyry project located in the Walnut Grove Mining District, Yavapai County, Arizona.

Spinco is not currently a reporting issuer and the Spinco Shares are not listed on any stock exchange. If the Arrangement is completed, Spinco will be a reporting issuer in all of the provinces and territories of Canada.

Other than as disclosed herein, Spinco is not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect on the business, financial condition or results of operations as at the date of this Circular.

Business History

Spinco was incorporated on March 11, 2026, and does not yet have a business history.

Employees

Upon completion of the Arrangement, Spinco will have no direct employees, and will rely on and engage consultants on a contractual basis. The management team of Spinco will consist of those individuals identified under "*Directors and Officers*".

SELECTED FINANCIAL INFORMATION

Financial Statements

Spinco was incorporated on March 11, 2026. The audited financial statements of Spinco for the period from incorporation to March 31, 2026 and the pro-forma consolidated financial statements of World Copper as at March 31, 2026, together with the associated MD&A, as applicable, are set forth in Appendices "H" and "I", respectively, to this Circular and were prepared in accordance with IFRS.

Selected Pro-Forma Financial Statement Information

Set forth below is selected financial information and pro-forma financial information with respect to Spinco as at March 31, 2026 and as if the Arrangement had been completed as at March 31, 2026, all of which is qualified by, and should be read in conjunction with, the more detailed information contained in the audited financial statements of Spinco for the period from incorporation to March 31, 2026 and the pro-forma consolidated financial statements of World Copper as at March 31, 2026 included as Appendices "H" and "I", respectively, to this Circular.

	Spinco as at March 31, 2026 (\$) (Audited)	Pro-Forma Spinco as at March 31, 2026 (\$) (Unaudited)
Exploration and Evaluation Assets	Nil	Nil
Total Assets	1	4,739,683
Total Liabilities	Nil	2,955,402
Shareholders' Equity	1	1,784,281
Deficit	Nil	(21,255,450)

	Spinco as at March 31, 2026 (\$) (Audited)	Pro-Forma Spinco as at March 31, 2026 (\$) (Unaudited)
Total Liabilities and Shareholder's Equity	1	4,739,683

Dividends

Spinco has not paid dividends since its incorporation. At present, Spinco's policy is to retain earnings, if any, to finance its business operations. The board of directors of Spinco (in this Appendix "G", the "**Spinco Board**" or "**Board**") will determine whether dividends should be declared and paid in the future based on Spinco's financial position, financial requirements and other conditions existing at the relevant time.

Management's Discussion and Analysis

A copy of the MD&A of Spinco for the period from incorporation to March 31, 2026, is attached to this Circular as Appendix "H".

The MD&A includes financial information from, and should be read in conjunction with, the audited financial statements of Spinco for the period from incorporation to March 31, 2026, which are attached to this Circular as Appendix "H", as well as the disclosure contained throughout this Appendix "G" and this Circular.

DESCRIPTION OF THE OUTSTANDING SECURITIES

Authorized and Issued Share Capital

Spinco's authorized capital consists of an unlimited number of Spinco Shares without par value. There are no special rights or restrictions of any nature attached to the Spinco Shares. The holders of Spinco Shares are entitled to receive notice of and to attend and vote at all meetings of shareholders of Spinco and each Spinco Share shall confer the right to one vote in person or by proxy at all meetings of the shareholders of Spinco. The holders of the Spinco Shares are entitled to receive dividends if, as and when declared by the directors and, subject to the rights of holders of any shares ranking in priority to or on a parity with the Spinco Shares, to participate rateably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of Spinco. Spinco was incorporated on March 11, 2026, and as at the date of this Circular, one (1) Spinco Share is issued and outstanding. Upon completion of the Arrangement, the one (1) Spinco Share issued to World Copper on incorporation will be surrendered to Spinco for cancellation, and further Spinco Shares will be issued and distributed in accordance with the Plan of Arrangement.

Market for Securities

Spinco will be an unlisted reporting issuer after completion of the Arrangement. There is currently no market through which the Spinco Shares may be sold and, unless the Spinco Shares are listed on a stock exchange and a sufficient trading market for the Spinco Shares develops, Spinco shareholders may not be able to resell the Spinco Shares. There is no assurance that the Spinco Shares will be listed on a stock exchange or that such a trading market will develop.

CONSOLIDATED CAPITALIZATION

The following table sets out the share capital of Spinco. The table should be read in conjunction with the audited financial statements of Spinco for the period from incorporation to March 31, 2026 attached as Appendix "H" of this Circular as well as with the other disclosure contained in this Appendix "G" and in this Circular.

Designation of Security	Authorized	Amount Outstanding as of the Date of Circular	Amount Outstanding Assuming Completion of the Arrangement⁽¹⁾
Common Shares	Unlimited	1	13,146,553

Note:

- (1) Assuming the Consolidation will be completed and an aggregate of 262,931,067 World Copper Shares will be issued and outstanding immediately prior to the Consolidation.

PRIOR SALES

Other than the one Spinco Share held by World Copper, no Spinco Shares were issued or sold in the 12-month period before the date of this Circular.

ESCROWED SECURITIES

No securities of Spinco are currently held in escrow or will be held in escrow immediately following completion of the Arrangement.

PRINCIPAL SECURITYHOLDERS

As of the date of this Circular, World Copper holds 100% of the issued and outstanding Spinco Shares. Assuming completion of the Arrangement and to the knowledge of Spinco, no person will beneficially own, directly or indirectly, or exercise control or direction over more than 10% of the then issued Spinco Shares, except as set out in the table below:

Name	Number of Spinco Shares Owned, Controlled or Directed, Directly or Indirectly	Percentage of Outstanding Spinco Shares ⁽¹⁾
Robert Kopple	1,794,520 ⁽²⁾	13.65%
Robert and Carole Kopple Grandchildren's Trust, dated December 28, 2007	1,427,319	10.86%

Notes:

- (1) Calculated on an undiluted basis assuming 13,146,553 Spinco Shares will be issued and outstanding upon completion of the Consolidation and the Arrangement. See "*Consolidated Capitalization*" in this Appendix "G".
- (2) Of the 1,794,520 Spinco Shares that are expected to be beneficially owned and controlled by Robert Kopple, it is anticipated that 341,756 Spinco Shares will be held directly, 60,584 Spinco Shares will be owned by EL II Properties Trust, 916,275 Spinco Shares will be owned by KF Business Ventures, LP and 475,903 Spinco Shares will be owned by the Kopple Family Limited Partnership, subject to rounding and adjustment in accordance with the Plan of Arrangement.

DIRECTORS AND OFFICERS

Directors and Executive Officers of Spinco

As at the date of this Circular, Spinco's sole director and officer is Mark Lotz, who is also the Chief Executive Officer of World Copper. Mr. Lotz was elected as Spinco's director by himself, as the incorporator of Spinco.

Upon completion of the Arrangement, certain directors and officers of World Copper are expected be the directors and officers of Spinco, the names, place of residence, positions and offices and principal occupations of which are as follows:

Name and Place of Residence	Principal Occupation	Number and Percentage of Spinco Shares Owned, Controlled or Directed, Directly or Indirectly ⁽¹⁾⁽²⁾	Date of appointment as Director or Officer of Spinco
Keith Henderson <i>West Vancouver, BC Canada</i> Director	Mining Executive; President, CEO and director of World Copper Inc. since June 2015; President, CEO and director of Velocity Minerals Ltd. since July 21, 2017	Nil	Nominee
Robert Kopple	Attorney and co-founder	1,794,520	Nominee

Name and Place of Residence	Principal Occupation	Number and Percentage of Spinco Shares Owned, Controlled or Directed, Directly or Indirectly⁽¹⁾⁽²⁾	Date of appointment as Director or Officer of Spinco
<i>Los Angeles, CA</i> <i>USA</i> Director	of Kopple, Klinger & Elbaz, LLP; director and former director of several companies	(13.65%)	
Jonathan Lotz <i>West Vancouver, BC</i> <i>Canada</i> Director	Lawyer; Principal of Lotz & Company	Nil	Nominee
Mark Lotz <i>West Vancouver, BC</i> <i>Canada</i> President & Director	Accountant; director and officer of several public companies, including Alta Copper Corp. (formerly Candente Copper Corp.) (TSX) from September 2018 to June 2022, Xali Gold Corp. (TSX-V) from September 2018 to October 2023, Gold Hunter Resources Inc. (CSE) from October 2019 to February 2022, Leopard Lake Gold Corp. (CSE) from July 2020 to January 2025, PreveCeutical Medical Inc. (CSE) from June 2019 to May 2022 and Fairchild Gold Corp. (TSX-V) from November 2019 to June 2020.	Nil	March 11, 2026
Sead Hamzagic <i>Surrey, BC</i> <i>Canada</i> Chief Financial Officer	Current and former CFO of several companies	Nil	To be appointed

Notes:

- (1) Percentages calculated on an undiluted basis assuming 13,146,553 Spinco Shares will be issued and outstanding upon completion of the Consolidation and the Arrangement (see "*Consolidated Capitalization*" above).
- (2) Of the 1,794,520 Spinco Shares that are expected to be beneficially owned and controlled by Robert Kopple, it is anticipated that 341,756 Spinco Shares will be held directly, 60,584 Spinco Shares will be owned by EL II Properties Trust, 916,275 Spinco Shares will be owned by KF Business Ventures, LP and 475,903 Spinco Shares will be owned by the Kopple Family Limited Partnership, subject to rounding and adjustment in accordance with the Plan of Arrangement.

Based on the assumptions set out above, it is expected the currently known directors and executive officers as a group will, upon completion of the Arrangement, beneficially own, directly or indirectly, or exercise control or direction over an aggregate of approximately 1,794,520 Spinco Shares representing approximately 13.65% of the issued Spinco Shares.

The directors and officers will devote their time and expertise as required by Spinco, however, it is not anticipated that any director or officer will devote 100% of their time to the activities of Spinco. It is expected that Mark Lotz and Sead Hamzagic will be independent contractors of Spinco.

The following is a brief description of the experience of the currently known directors and officers:

Mark Lotz, CEO

Mr. Lotz holds a bachelor's degree in business administration with a joint major in economics. He is a Chartered Professional Accountant with 26 years of post-qualification experience and has extensive experience in the capital markets across a broad cross-section of industries including SaaS (software as a service), manufacturing, mining, technology, and financial services. Mr. Lotz has held CFO and other senior financial positions with several well-known mining and exploration companies. He has also served as a senior executive officer in the securities brokerage industry. Prior to that, he served as a securities regulator, following his tenure at Coopers & Lybrand where he focused on the mining and tax sectors.

Sead Hamzagic, CFO

Mr. Hamzagic is a Chartered Professional Accountant, with his public practice registered with CPA-BC, and currently serves as CFO of Canadian Spirit Resources Inc., Cardero Resource Corp., Cobra Venture Corporation, Northstar Clean Technologies Inc., Wealth Minerals Inc., and World Copper Ltd in addition to providing financial consulting services to a number of public and private companies.

Jonathan Lotz, Director

Mr. Lotz is the senior lawyer and the founder of Lotz & Company. Prior to Lotz & Company, Mr. Lotz worked as a partner at international law firm, Heenan Blaikie LLP, where he headed the firm's Vancouver corporate securities and mining practices. He has represented public and private companies in all aspects of corporate and securities matters and has acted for a variety of clients in the natural resources, energy, real estate and technology sectors in North and South America, Europe, Asia, Africa, and Oceania. Mr. Lotz is a member of the bars of British Columbia and New York and holds a B.Comm. and LL.B. from the University of British Columbia.

Keith Henderson, Director

Mr. Henderson is a mining executive and geologist with more than 30 years' global experience in the resource sector, and he is a founder and current CEO of World Copper (TSX.V: LMS) and Velocity Minerals (TSX.V: VLC). In 2025 Velocity Minerals announced the sale of its Bulgarian gold assets for US\$59 million. Earlier in his career, Mr. Henderson held senior technical and executive roles across North America, Europe, Africa, and South America, including with Anglo American plc and Cardero Resource Corp. where he played a critical role in advancing the Pampa de Pongo through a positive scoping study and ultimate sale for US\$100 million cash. He currently serves on the board of Edge Copper (TSXV: EDCU) and BP Silver Corp. (TSX.V: BPAG). Mr. Henderson was educated in Europe, graduating with B.Sc. (Hons) and M.Sc. in geology.

Robert Kopple, Director

Mr. Kopple is an experienced investor, businessman, and lawyer. He is involved in a broad range of corporate financing activities with public companies. He is an experienced lawyer, and a senior partner in a law firm based in Los Angeles specializing in estate planning, tax law, and business transactions. Mr. Kopple is an experienced investor with diverse interests in real estate and several operating companies in mining, health care and technology. He is a significant investor in World Copper.

Corporate Cease Trade Orders or Bankruptcies

Other than as disclosed herein, no proposed director or executive officer of Spinco is, as at the date of this Circular or was within ten years before the date hereof, a director, Chief Executive Officer or Chief Financial Officer of any company (including Spinco) that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or Chief Executive Officer or Chief Financial Officer was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the

relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, Chief Executive Officer or Chief Financial Officer and which resulted from an event that occurred while that person was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer.

No proposed director or executive officer of Spinco, or a shareholder holding a sufficient number of securities of Spinco to affect materially the control of Spinco:

- (a) is, as of the date of this Circular or was within ten years before the date hereof, a director, Chief Executive Officer or Chief Financial Officer of any company (including Spinco) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within ten years before the date as of the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director or executive officer or shareholder.

Robert Kopple, a director of World Copper, is a former director of Gelum Resources Ltd ("**Gelum**"). On September 4, 2018, at a time when Mr. Kopple was a director of Gelum, a failure-to-file cease trade order was issued against Gelum by the British Columbia Securities Commission for failing to file audited annual financial statements, management's discussion and analysis and certification of annual filings for the financial year ended April 30, 2018. The cease trade order was revoked on August 6, 2019.

On May 1, 2019, the British Columbia Securities Commission issued a management cease trade order against Mark Lotz in his capacity as Chief Financial Officer of Specialty Liquid Transportation Corp. ("**Specialty Liquid**"), for the Specialty Liquid's failure to file annual audited financial statements and management's discussion and analysis for the year ended December 31, 2018 (collectively, the "**2018 Financial Statements**") within the prescribed time period. On August 6, 2019, at a time when Mr. Lotz was the Chief Financial Officer of Specialty Liquid, a cease trade order was issued to Specialty Liquid by the British Columbia Securities Commission, for its failure to file the 2018 Financial Statements, interim financial report for the period ended March 31, 2019, management's discussion and analysis for the period ended March 31, 2019 and certification of annual and interim filings for the periods ended December 31, 2018 and March 31, 2019. The management cease trade order against Mr. Lotz and the cease trade order against Specialty Liquid are currently outstanding as a result of the inability of Specialty Liquid to attain pertinent information from Specialty Liquid's Korean and Argentinian subsidiaries.

On July 30, 2019, at Mark Lotz's request, the British Columbia Securities Commission issued a management cease trade order against Mr. Lotz in his capacity as Chief Financial Officer and director of Gnomestar Craft Inc. (formerly Vodus Pharmaceuticals Inc.) ("**Gnomestar**"), for Gnomestar's failure to file annual audited financial statements and management's discussion and analysis for the year ended March 31, 2019 within the prescribed time period. Gnomestar was unable to file such financial statements within the prescribed period of time as a result of delays in completion of Gnomestar's audit. The cease trade order against Gnomestar was revoked on October 2, 2019. On July 30, 2021, at Mr. Lotz's request, the British Columbia Securities Commission issued a management cease trade order against Mr. Lotz in his capacity as Chief Financial Officer and director of Gnomestar, for Gnomestar's failure to file annual audited financial statements and management's discussion and analysis for the year ended March 31, 2021 within the prescribed time period. Gnomestar was unable to file such financial statements within the prescribed period of time as a result of delays in completion of Gnomestar's audit. The cease trade order against Gnomestar was revoked on October 7, 2021. On August 3, 2022, at Mark Lotz's request, the British Columbia Securities Commission issued a management cease trade order against Mark Lotz in his capacity as Chief Financial Officer and director of Gnomestar for Gnomestar's failure to file annual audited financial statements and management's discussion and analysis for the year ended March 31, 2022 (collectively, the "**2022 Financial Statements**") within the prescribed time period. Gnomestar was unable to file such financial statements within the prescribed period of time as a result of delays in completion of Gnomestar's audit. The management cease trade order issued on August 3, 2022 is still in effect. On October 5, 2022, at a time when Mark Lotz was the Chief Financial Officer and director of Gnomestar, a cease trade order was issued to Gnomestar by the British Columbia Securities Commission, for its failure to file the 2022 Financial Statements, interim financial report for the period ended June 30, 2022, management's discussion and analysis for the

period ended June 30, 2022 and certification of annual and interim filings for the periods ended March 31, 2022 and June 30, 2022. The cease trade order issued on October 5, 2022 is still in effect.

Mark Lotz was appointed the Chief Financial Officer of LUFF Enterprises Ltd., formerly Ascent Industries Corp. ("**Ascent**") in April 2019 after it voluntarily sought protection under the Companies' Creditors Arrangements Act (CCAA). Mr. Lotz's mandate was to complete the CCAA process and all outstanding financial reporting requirements. The CCAA process was completed and the company returned to good standing with the CSE and the British Columbia Securities Commission in May of 2020, which concluded Mr. Lotz's engagement with Ascent.

Mark Lotz was the Chief Financial Officer of Ascent when, on March 11, 2020, the British Columbia Securities Commission granted a voluntary management cease trade order pursuant to which Mr. Lotz was prohibited from trading in securities of Ascent until such time as Ascent had filed annual audited financial statements and management's discussion and analysis for the year ended December 31, 2018, as well as interim financial reports and management's discussion and analysis for the periods ended March 31, 2019, June 30, 2019 and September 30, 2019. On May 12, 2020, the management cease trade order was revoked following Ascent's filing of the required financial statements and management's discussion and analysis.

Mark Lotz was the Chief Financial Officer of Handa Mining Corp. ("**Handa**") when, on July 17, 2020, the British Columbia Securities Commission granted a voluntary management cease trade order pursuant to which Mr. Lotz was prohibited from trading in securities of Handa until such time as Handa had filed its annual audited financial statements and management's discussion and analysis for the year ended January 31, 2020. On August 18, 2020, the management cease trade order was revoked following Handa's filing of the required financial statements and management's discussion and analysis.

Mark Lotz was the Chief Financial Officer and a director of FRX Innovations Inc. ("**FRX**") when, on May 2, 2023, the Ontario Securities Commission issued a management cease trade order (the "**May 2023 MCTO**") for failing to file the annual audited financial statements, management's discussion and analysis and certifications for the year ended December 31, 2022. On July 12, 2023, the May 2023 MCTO was revoked. On May 10, 2024, the Ontario Securities Commission issued a management cease trade order (the "**May 2024 MCTO**") for failing to file the annual audited financial statements, management's discussion and analysis and certifications for the year ended December 31, 2023 (the "**2023 Financial Statements**"). On July 23, 2024, the May 2024 MCTO was replaced with a failure to file cease trade order dated July 23, 2024, regarding the 2023 Financial Statements and the failure to file the interim financial statements, management's discussion and analysis and certifications for the period ended March 31, 2024. This cease trade order remains in effect.

On November 1, 2024, at a time when Mark Lotz was the Chief Financial Officer of Fobi AI Inc. ("**Fobi**"), a cease trade order was issued to Fobi by the British Columbia Securities Commission for its failure to file annual audited financial statements, management's discussion and analysis and certification of annual filings for the year ended June 30, 2024. On December 30, 2024, the British Columbia Securities Commission granted a partial revocation order to the cease trade order, as varied February 14, 2024, and March 4, 2025, to allow Fobi to complete a proposed issuance of securities. This cease trade order remains in effect.

The foregoing, not being within the knowledge of Spinco, has been furnished by the respective directors, executive officers, and shareholders who, upon the completion of the Arrangement, will hold a sufficient number of Spinco's securities to affect materially the control of the Company.

Penalties or Sanctions

No proposed director or executive officer of Spinco, or a shareholder holding a sufficient number of securities of Spinco to affect materially the control of Spinco, has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

The foregoing, not being within the knowledge of Spinco, has been furnished by the respective proposed directors and executive officers themselves.

EXECUTIVE COMPENSATION

For the period from Spinco's incorporation to the date of this Circular, no compensation was paid to the director and officer of Spinco. Following the completion of the Plan of Arrangement, it is anticipated that the directors and executive officers of Spinco will not receive compensation until such time as Spinco completes a transaction that results in it commencing commercial operations.

Each director will be entitled to participate in any security-based compensation arrangement or other plan adopted by Spinco from time to time with the approval of the Spinco Board. The executive officers and directors will be reimbursed for expenses incurred on Spinco's behalf.

The Spinco Board will periodically review the adequacy and form of the compensation of directors and executive officers and ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director and executive officer.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

Since its incorporation and as of the date of this Circular, no director, officer or employee, or former director, officer or employee, of Spinco, or any associate or affiliate of any such director, officer or employee, has been indebted to Spinco, and Spinco has not provided any guarantee, support agreement, letter of credit or other similar arrangement or understanding.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

Upon completion of the Arrangement, Spinco will have an audit committee (the "**Audit Committee**") which is expected to include Keith Henderson and two additional directors, each of whom is a director and financially literate in accordance with National Instrument 52-110 *Audit Committees* ("**NI 52-110**").

The Spinco Board may from time to time establish additional committees.

Corporate Governance

General

The Spinco Board believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 - *Corporate Governance Guidelines* ("**NP 58-201**") provides non-prescriptive guidelines on corporate governance practices for reporting issuers. In addition, National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**") prescribes certain disclosure by Spinco of its corporate governance practices. This disclosure is presented below.

Board of Directors

NP 58-201 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as "independent" directors within the meaning of NI 52-110.

The Board is currently expected to be comprised of four directors, of whom Keith Henderson and Robert Kopple are currently expected to be independent for the purposes of NI 52-110. Depending on Mr. Kopple's final shareholdings in Spinco following the completion of the Arrangement, Spinco may reconsider this determination. Jonathan Lotz is not expected to be independent for purposes of NI 52-110.

Directorships

Certain of Spinco's current or proposed directors are also currently directors of other reporting issuers as follows:

Name	Reporting Issuer (Exchange/Market: Trading Symbol)
Keith Henderson	BP Silver Corp. (TSXV: BPAG.V) Edge Copper Corporation (TSXV: EDCU) World Copper Ltd. (TSXV: WCU) Velocity Minerals Ltd. (TSXV: VLC) Latin Metals Inc. (TSXV: LMS) Latin Explore Inc. (TSXV: LXE)
Jonathan Lotz	World Copper Ltd. (TSXV: WCU)
Robert Kopple	Latin Metals Inc. (TSXV: LMS) Latin Explore Inc. (TSXV: LXE) World Copper Ltd. (TSXV: WCU) Edge Copper Corporation (TSXV: EDCU)

Board Mandate

The Spinco Board has not adopted a written mandate or code delineating the Spinco Board's roles and responsibilities, since it believes it will be adequately governed by the requirements of applicable corporate and securities common and statute law which provide that the Spinco Board has responsibility for the stewardship of Spinco. That stewardship includes responsibility for strategic planning, identification of the principal risks of Spinco's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of Spinco's internal control and management information systems.

Orientation and Continuing Education

When new directors are appointed, they will receive orientation, commensurate with their previous experience, on Spinco's business, assets and industry and on the responsibilities of directors. Meetings of the Spinco Board are expected to be held at Spinco's offices from time to time, to be combined with presentations by Spinco's management to give the directors additional insight into Spinco's business. In addition, it is expected that management of Spinco will make itself available for discussion with all members of the Spinco Board.

Ethical Business Conduct

The Spinco Board has not adopted a formal code of business conduct and ethics. The Spinco Board expects that the fiduciary duties placed on individual directors by Spinco's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Spinco Board in which the director has an interest will be sufficient to ensure that the Spinco Board operates independently of management and in the best interests of Spinco.

Nomination of Directors

The Spinco Board will consider its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Spinco Board's duties effectively and to maintain a diversity of views and experience.

The Spinco Board does not have a nominating committee, and these functions are currently performed by the Spinco Board as a whole, however, if there is a change in the number of directors required by Spinco, this policy will be reviewed.

Compensation

The Spinco Board is responsible for determining compensation for the directors of Spinco to ensure it reflects the responsibilities and risks of being a director of a public company.

Other Board Committees

The Spinco Board will have no committees other than the Audit Committee.

Assessments

Due to the minimal size of the Spinco Board, no formal policy has been established to monitor the effectiveness of the directors, the Spinco Board and its committees.

RISK FACTORS

An investment in Spinco Shares should be considered highly speculative, not only due to the nature of Spinco's expected business and operations, but also because of the uncertainty related to the proposed business of Spinco upon completion of the Transaction. In addition to the other information in this Circular, an investor should carefully consider each of, and the cumulative effect of the following factors, which assume the completion of the Transaction. Shareholders of Spinco may lose their entire investment. The risks described below are not the only ones facing Spinco. Additional risks not currently known to Spinco or that Spinco currently deems immaterial, may also impair Spinco's operations. If any of the following risks actually occur, Spinco's business, financial condition and operating results could be adversely affected.

World Copper shareholders should consult with their professional advisors to assess the Arrangement and their resulting investment in Spinco. In evaluating Spinco and its business and whether to vote in favour of the Arrangement Resolution, Shareholders should carefully consider, in addition to the other information contained in this Circular and this Appendix "G", the risk factors which follow, as well as the risks associated with the Transaction (see in this Circular "*Business of the Meeting – Arrangement Risk Factors*"). These risk factors may not be a definitive list of all risk factors associated with the Arrangement, an investment in Spinco or in connection with Spinco's business and operations.

Possible Non-Completion of Funding of Spinco; Financing Risks

Additional funding will eventually be required to conduct the operations of Spinco. There is no assurance that any such funds will be available. Failure to obtain additional financing on a timely basis could cause Spinco to reduce or terminate its operations.

Nature of the Securities and No Assurance of any Listing

Spinco Shares are not currently listed on any stock exchange and there is no assurance that the Spinco Shares will be listed. Even if a listing is obtained, the holding of Spinco Shares will involve a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Spinco Shares should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in securities of Spinco should not constitute a major portion of an investor's portfolio.

Possible Non-Completion of Arrangement

There is no assurance that the Arrangement will receive regulatory, court or shareholder approval or will complete. If the Arrangement does not complete, Spinco will remain a private company and wholly-owned non-arm's length subsidiary of World Copper. If the Arrangement does complete, Spinco shareholders (which will consist of shareholders of World Copper who receive Spinco Shares) will be subject to the risk factors described below.

Limited Operating History

Spinco was incorporated on March 11, 2026, and has a limited operating history. Prior to the Effective Date, Spinco will not carry on any business except as contemplated by the Arrangement.

Dependence on Management

Spinco will be dependent upon the personal efforts and commitment of its directors and officers. If one or more of Spinco's directors or executive officers become unavailable for any reason, a severe disruption to the business and operations of Spinco could result, and Spinco may not be able to replace them readily, if at all.

Conflicts of Interest

The directors and officers of Spinco are, and may continue to be, involved in the mining industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of Spinco, including World Copper. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of Spinco. Directors and officers of Spinco with conflicts of interest will be subject to the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

No History of Earnings

Spinco has no history of earnings or of a return on investment, and there is no assurance that any property or business that Spinco may acquire or undertake will generate earnings, operate profitably or provide a return on investment in the future. Spinco has no plans to pay dividends. The future dividend policy of Spinco will be determined by the Board.

Risks Relating to the Edge Copper Shares

Following completion of the Arrangement, a material portion of Spinco's assets will consist of Edge Copper Shares. Accordingly, the value of Spinco's assets will be affected by the market value of the Edge Copper Shares, which may fluctuate based on factors outside Spinco's control, including the business, financial condition, operations and prospects of Edge Copper, market conditions, commodity prices, investor sentiment toward mineral exploration issuers and risks associated with Edge Copper's interest in the Zonia copper project. There can be no assurance that Spinco will be able to realize any particular value from the Edge Copper Shares.

Competition

The mining industry is highly competitive. Spinco will compete with other domestic and international mining companies that have greater financial and human resources.

Dilution

Issuances of additional securities including, but not limited to, Spinco Shares or some form of convertible securities, will result in a substantial dilution of the equity interests of any persons who may become the shareholders of Spinco as a result of or subsequent to the Arrangement.

Qualification under the Tax Act for a Registered Plan

Provided the Spinco Shares will not be listed on a designated stock exchange in Canada or if Spinco does not otherwise satisfy the conditions in the Tax Act to be a "public corporation", the Spinco Shares will not be considered to be a qualified investment for a Registered Plan (as defined in the Tax Act) from their date of issue. Where a Registered Plan acquires a Spinco Share in circumstances where the Spinco Share is not a qualified investment under the Tax Act for the Registered Plan, adverse tax consequences may arise for the Registered Plan and the annuitant under the Registered Plan, including that the Registered Plan may become subject to penalty taxes, the annuitant of such Registered Plan may be subject to a penalty tax or, in the case of a registered education savings plan, such plan may have its tax exempt status revoked.

Dividend Policy

No dividends on Spinco Shares have been paid by Spinco to date. Spinco anticipates that it will retain all earnings and other cash resources for the foreseeable future for the operation and development of its business. Spinco does not intend to declare or pay any cash dividends in the foreseeable future. Payment of any future dividends will be at the discretion of the Spinco Board after taking into account many factors, including Spinco's operating results, financial condition and current and anticipated cash needs.

PROMOTER

World Copper took the initiative of founding and organizing Spinco and its business and operations and, as such, may be considered to be the promoter of Spinco for the purposes of applicable securities legislation. As at the date of this

Circular, World Copper is the sole (100%) shareholder of Spinco. During the period from incorporation to the completion of the Arrangement, the only material items of value which World Copper is anticipated to receive from Spinco are 13,146,553 Spinco Consideration Shares in consideration for the Spin-out Assets, all of which Spinco Shares are anticipated to be distributed to World Copper Shareholders pursuant to the Arrangement. See in this Appendix "G", "*Consolidated Capitalization*" and "*Prior Sales*". See also in this Circular, "*Business of the Meeting – Background to the Arrangement*".

During the 10 years prior to the date of this Circular, World Copper has not been subject to:

- (a) a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order), or
- (b) an order similar to a cease trade order, or
- (c) an order that denied World Copper access to any exemption under securities legislation,

that was in effect for a period of more than 30 consecutive days; nor has World Copper been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision;

nor has World Copper become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

Spinco is not aware of any material legal proceedings to which Spinco or a proposed subsidiary is a party, nor is Spinco aware that any such proceedings are contemplated.

Regulatory Actions

There are currently no: (i) penalties or sanctions imposed against Spinco by a court relating to securities legislation or by a securities regulatory authority; (ii) other penalties or sanctions imposed by a court or regulatory body against Spinco that would likely be considered important to a reasonable investor in making an investment decision in Spinco; and (iii) settlement agreements entered into by Spinco before a court relating to securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Since Spinco's incorporation, no director, executive officer, or shareholder who beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Spinco Shares, or any known associates or affiliates of such persons, has or has had any material interest, direct or indirect, in any transaction or in any proposed transaction that has materially affected or is reasonably expected to materially affect Spinco other than World Copper (and its officers, directors and 10% shareholders) in connection with Spinco's incorporation (see in this Appendix "G", "*Corporate Structure*" and "*Promoter*"), the entering into of the Arrangement Agreement (see in this Circular, "*Business of the Meeting – The Arrangement*"), and the transfer of assets to Spinco in connection with the Arrangement (see in this Appendix "G", "*Description of the Business of Spinco*"). See also in this Appendix "G", "*Material Contracts*" below.

All of the directors and officers (including proposed directors and officers) of World Copper are or will be the directors and officers of Spinco. See in this Circular under the heading "*Business of the Meeting – Background to the Arrangement*" and "*Business of the Meeting – Recommendation of the Board*".

AUDITORS, TRANSFER AGENT AND REGISTRAR

Auditor

The auditor of Spinco is Smythe LLP, Chartered Professional Accountants of Vancouver, British Columbia, who have been Spinco's auditor since incorporation.

Transfer Agent and Registrar

The registrar and transfer agent of Spinco and for the Spinco Shares is or will be Endeavor Trust Company, located at 777 Hornby Street, Suite 702, Vancouver, British Columbia.

MATERIAL CONTRACTS

The Arrangement Agreement, the Amending Agreement and the Contribution Agreement will be filed on Spinco's SEDAR+ profile at www.sedarplus.ca following the completion of the Arrangement.

INTEREST OF EXPERTS

Smythe LLP, the auditor of Spinco, has confirmed it is independent of Spinco within the meaning of the rules of professional conduct of the Institute of Chartered Professional Accountants of British Columbia (ICABC).

None of the aforementioned persons nor any directors, officers, employees or partners, as applicable, of each of the aforementioned companies and partnerships, has received or will receive as a result of the Arrangement a direct or indirect interest in a property of Spinco or any associate or affiliate of Spinco, nor is currently expected to be elected, appointed or employed as a director, officer or employee of Spinco or any associate or affiliate of Spinco.

OTHER MATERIAL FACTS

There are no other material facts other than as disclosed in the preceding items and that are necessary in order for this document to contain full, true and plain disclosure of all material facts relating to Spinco and its securities.

APPENDIX "H"

SPINCO FINANCIAL STATEMENTS AND MD&A

See attached.

1581602 BC Ltd.
(An Newly Incorporated Company)

Financial Statements

For the Period from Incorporation on March 11, 2026 to March 31, 2026
Expressed in Canadian Dollars

Corporate Head Office
1570 – 200 Burrard Street
Vancouver, BC
V6C 3L6

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDER OF 1581602 BC LTD.

Opinion

We have audited the financial statements of 1581602 BC Ltd. (the "Company"), which comprise:

- ◆ the statement of financial position as at March 31, 2026;
- ◆ the statement of comprehensive loss for the period from incorporation on March 11, 2026 to March 31, 2026;
- ◆ the statement of changes in equity for the period from incorporation on March 11, 2026 to March 31, 2026;
- ◆ the statement of cash flows for the period from incorporation on March 11, 2026 to March 31, 2026; and
- ◆ the notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026, for the period from incorporation on March 11, 2026 to March 31, 2026 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company has not commenced operations as at March 31, 2026. As stated in Note 1, this event, along with other matters, indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the period from incorporation on March 11, 2026 to March 31, 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined that there are no other key audit matters to communicate in our auditor's report.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

VANCOUVER

1700-475 Howe St
Vancouver, BC V6C 2B3
T: 604 687 1231
F: 604 688 4675

LANGLEY

600-19933 88 Ave
Langley, BC V2Y 4K5
T: 604 282 3600
F: 604 357 1376

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ◆ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Smythe LLP

Chartered Professional Accountants
Vancouver, British Columbia
April 24, 2026

VANCOUVER

1700-475 Howe St
Vancouver, BC V6C 2B3
T: 604 687 1231
F: 604 688 4675

LANGLEY

600-19933 88 Ave
Langley, BC V2Y 4K5
T: 604 282 3600
F: 604 357 1376

1581602 BC Ltd.
Statement of Financial Position
(Expressed in Canadian Dollars)
As at March 31, 2026

	2026
ASSETS	
Current	
Due from Parent (Notes 4 and 5)	\$ 1
Total Assets	\$ 1
SHAREHOLDER'S EQUITY	
Shareholder's Equity	
Capital stock (Notes 4 and 5)	\$ 1
Total Shareholders' Equity	\$ 1

On behalf of the Board:

(Signed) "*Robert Kopple*"
Robert Kopple

(Signed) "*Keith Henderson*"
Keith Henderson, Director

The accompanying notes are an integral part of these financial statements.

1581602 BC Ltd.

Statement of Comprehensive Loss

(Expressed in Canadian Dollars)

For the period from incorporation on March 11, 2026 to March 31, 2026

	2026
Operating Expenses	
General and administrative	\$ -
Net Loss and Comprehensive Loss for Period	\$ -
Basic and Diluted Loss per Share	\$ -
Weighted Average Number of Common Shares Outstanding	1

The accompanying notes are an integral part of these financial statements.

1581602 BC Ltd.

Statement of Changes in Equity
(Expressed in Canadian Dollars)
As at March 31, 2026

	Number of Outstanding Shares	Common Shares	Retained Earnings	Total Shareholder's Equity
		\$	\$	\$
Balance, March 11, 2026 (incorporation)	1	-	-	-
Net loss for period	-	-	-	-
Balance, March 31, 2026	1	1	-	1

The accompanying notes are an integral part of these financial statements.

1581602 BC Ltd.
Statement of Cash Flows
(Expressed in Canadian Dollars)
For the period from incorporation on March 11, 2026 to March 31, 2026

	2026
Cash Provided by (Used in)	
Inflow of Cash	-
Cash, Beginning of Period	-
Cash, End of Period	\$ -

The accompanying notes are an integral part of these financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

1581602 Ltd. (the “Company”) was incorporated under the Business Corporations Act (British Columbia) on March 11, 2026.

The Company has been created solely for the purpose of completing a spin-out transaction (Note 7). The Company’s head office and records office are located at #1570 – 200 Burrard Street, Vancouver, British Columbia, V6C 3L6, Canada.

These financial statements have been prepared on the basis of accounting principles applicable to a going concern. The Company is a wholly owned subsidiary of its parent, World Copper Ltd. (the “Parent”), and is currently unable to self-finance operations, has limited resources, has no source of operating cash flow, and has no assurances that sufficient funding will be available to conduct or maintain operations.

The Company has relied principally upon the Parent. Future capital requirements will depend on many factors, including the Company’s ability to execute its business plan. The Company intends to continue relying upon the Parent until it closes on a spin-out transaction (Note 7).

These financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may result from the inability to secure future financing and therefore be unable to continue as a going concern. Such a situation would have a material adverse effect on the Company’s business, financial performance, and financial condition. Such adjustments could be material.

2. BASIS OF PRESENTATION

a) Basis of presentation

These financial statements have been prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”).

They have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss or fair value through other comprehensive loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The Board of Directors approved these financial statements for issue on April 24, 2026.

b) Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the functional currency of the Company.

c) Critical estimates, judgments and assumptions

The preparation of the Company’s financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

2. BASIS OF PRESENTATION (Continued)

c) Critical estimates, judgments and assumptions

Going concern

The assumption that the Company will be able to continue as a going concern is subject to critical judgments of management with respect to assumptions surrounding the short- and long-term operating budget, expected profitability, investing and financing activities, and management's strategic planning. Should those judgments prove to be inaccurate, management's continued use of the going concern assumption could be inappropriate.

3. MATERIAL ACCOUNTING POLICIES

a) Earnings or loss per share

Basic earnings or loss per share is calculated on the weighted average number of common shares outstanding during the reporting period.

b) Capital stock

The proceeds from the issuance of common shares are recorded as capital stock. The Company's shares are classified as equity instruments. Share issue costs on the issue of the Company's shares are charged directly to share capital.

c) Financial instruments

Financial Assets

The Company recognizes a financial asset when it becomes a party to the contractual provisions of the instrument. The Company classifies financial assets at initial recognition as financial assets: measured at amortized cost, measured at fair value through other comprehensive income, or measured at fair value through profit or loss.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Assessment and decision on the business model approach used is an accounting judgment.

Financial assets measured at amortized cost

A financial asset that meets both of the following conditions is classified as a financial asset measured at amortized cost.

- The Company's business model for such financial assets is to hold the assets in order to collect contractual cash flows.
- The contractual term of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the amount outstanding.

A financial asset measured at amortized cost is initially recognized at fair value plus transaction costs directly attributable to the asset. After initial recognition, the carrying amount of the financial asset measured at amortized cost is determined using the effective interest method, net of impairment loss, if necessary.

Financial assets measured at fair value through profit or loss ("FVTPL")

A financial asset measured at FVTPL is recognized initially at fair value with any associated transaction costs being recognized in profit or loss when incurred. Subsequently, the financial asset is re-measured at fair value, and a gain or loss is recognized in profit or loss in the reporting period in which it arises.

3. MATERIAL ACCOUNTING POLICIES (Continued)

c) Financial instruments (continued)

Financial Assets (continued)

Impairment

In relation to the impairment of financial assets, IFRS 9 *Financial Instruments* requires an expected credit loss model. The expected credit loss model requires the Company to account for expected credit losses (“ECL”) and changes in those ECL at each reporting date to reflect changes in credit risk since initial recognition of the financial assets.

Financial Liabilities

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. A financial liability is derecognized when it is extinguished, discharged, cancelled, or when it expires. Financial liabilities are classified as either financial liabilities at fair value through profit or loss or financial liabilities subsequently measured at amortized cost. All interest-related charges are reported in profit or loss within interest expense, if applicable.

As at March 31, 2026, the Company’s financial instruments are comprised of amounts due from the parent and it is classified as financial asset at amortized cost.

d) New accounting pronouncements

The Company is performing an assessment of upcoming accounting standards that are not yet effective to assess the impact of adopting these accounting standards on its financial statements.

Presentation and Disclosure in Financial Statements (IFRS 18)

IFRS 18 introduces three sets of new requirements to give investors more transparent and comparable information about companies’ financial performance for better investment decisions.

Three defined categories for income and expenses—operating, investing and financing—to improve the structure of the income statement, and require all companies to provide new defined subtotals, including operating profit.

Requirement for companies to disclose explanations of management-defined performance measures (“MPMs”) that are related to the income statement.

Enhanced guidance on how to organize information and whether to provide it in the primary financial statements or in the notes.

This new standard is effective for reporting periods beginning on or after January 1, 2027. The Company will be evaluating the impact on the future financial statements.

4. CAPITAL STOCK

Authorized share capital

Unlimited number of common shares without par value.

4. CAPITAL STOCK (Continued)

Issued share capital

During the period from incorporation on March 11, 2026 to March 31, 2026:

- i) On March 11, 2026, the Company issued 1 common share at a price of \$1.00 for gross proceeds of \$1 to the Parent Company World Copper Ltd. Currently this is the only share outstanding.

5. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and directors. The transactions with related parties were in the normal course of operations and were measured at the fair value.

There were no transactions other than the issuance of 1 common share from the Company to the Parent for \$1 (Note 4).

6. CAPITAL MANAGEMENT

The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital and is not subject to externally imposed capital requirements.

The Company currently has no source of revenues; as such, the Company is dependent upon external financings to fund activities. In order to carry future projects and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There have been no changes to the Company's capital management approach during the period ended from incorporation on March 11, 2026 to March 31, 2026.

7. SUBSEQUENT EVENTS

On March 10, 2026, the Parent ("World Copper") announced that it has initiated plans to complete a spin-out transaction (the "Spin-Out"), whereby all of the World Copper interests in its Chilean subsidiaries, along with certain assets and liabilities of World Copper, will be transferred or assigned to the Company ("Spinco") a wholly-owned subsidiary of World Copper, in consideration for common shares in the capital of the Company (the "Spinco Shares") to be distributed to existing World Copper shareholders on a pro rata basis. Upon completion of the Spin-Out, it is anticipated that the Company will be owned 100% by shareholders of World Copper. World Copper is undertaking the Spin-Out to simplify its corporate structure and balance sheet, and following completion of the Spin-Out World Copper (i) will hold the Brassie Creek property option and have a North American focus, and (ii) will have (A) assigned its interests in each of its subsidiaries to Spinco, (B) transferred all its liabilities to Spinco, and (C) transferred the Edge Copper shares held by it to Spinco, along with an amount of cash to be determined. The Spin-Out is anticipated to occur by way of a court-approved plan of arrangement (the "Plan of Arrangement") under the Business Corporations Act (British Columbia). World Copper shareholders will vote on the Spin-Out at a meeting of shareholders (the "Meeting") to be held at a date to be determined. To be effective, it is expected that the Spin-Out will require approval by (i) at least 66⅔% of the votes cast by World Copper shareholders present in person or represented by proxy at the Meeting, which shareholders are entitled to one vote for each World Copper share held; and (ii) if required, a majority of the votes cast by shareholders other than those required to be excluded pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions. The Spin-Out will also be subject to other customary approvals, including approval by the Supreme Court of British Columbia for the Spin-Out.

1581602 BC Ltd.
(A Newly Incorporated Company)

Management's Discussion and Analysis

For the Period
from Incorporation on March 11, 2026 to March 31, 2026

Corporate Head Office
1570 – 200 Burrard Street
Vancouver, BC
V6C 3L6

INTRODUCTION

This Management Discussion & Analysis (“MD&A”) for 1581602 BC Ltd. (the “Company”) for the period ended March 31, 2026 has been prepared by management, in accordance with the requirements of National Instrument 51-102, as of April 24, 2026, and compares its financial results for the period from March 11, 2026 (date of incorporation to March 31, 2026). This MD&A provides a detailed analysis of the business of the Company and should be read in conjunction with the Company’s financial statements and the accompanying notes for the period ended March 31, 2026, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”). The Company’s reporting currency is the Canadian dollar, and all monetary amounts in this MD&A are expressed in Canadian dollars unless otherwise stated. The Company is presently a Private Company and is a subsidiary of World Copper Ltd.

FORWARD-LOOKING STATEMENTS

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management’s expectations regarding the Company’s future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities. Often, this information includes words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate” or “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

In making and providing the forward-looking information included in this MD&A the Company’s assumptions may include among other things: (i) assumptions about the price of metals; (ii) that there are no material delays in the optimization of operations at the exploration and evaluation assets; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base precious metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; and (vi) environmental risks and changes in environmental legislation.

This MD&A (See “Risks and Uncertainties”) contains information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company’s control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

DESCRIPTION OF BUSINESS AND GOING CONCERN

1581602 Ltd. (the "Company") was incorporated under the Business Corporations Act (British Columbia) on March 11, 2026.

The Company has been created solely for the purpose of completing a spin-out transaction. The Company's head office and records office are located at #1570 – 200 Burrard Street, Vancouver, British Columbia, V6C 3L6, Canada.

The financial statements have been prepared on the basis of accounting principles applicable to a going concern. The Company is a wholly owned subsidiary of its Parent World Copper Ltd, and is currently unable to self-finance operations, has limited resources, has no source of operating cash flow, and has no assurances that sufficient funding will be available to conduct or maintain operations.

The Company has relied principally upon the Parent. Future capital requirements will depend on many factors, including the Company's ability to execute its business plan. The Company intends to continue relying upon the Parent until it closes on a spin-out transaction.

The financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may result from the inability to secure future financing and therefore be unable to continue as a going concern. Such a situation would have a material adverse effect on the Company's business, financial performance, and financial condition. Such adjustments could be material.

SPIN OUT PLANS

On March 10, 2026, the Parent ("World Copper") announced that it has initiated plans to complete a spin-out transaction (the "Spin-Out"), whereby all of the World Copper interests in its Chilean subsidiaries, along with certain assets and liabilities of World Copper, will be transferred or assigned to the Company ("Spinco") a wholly-owned subsidiary of World Copper, in consideration for common shares in the capital of the Company (the "Spinco Shares") to be distributed to existing World Copper shareholders on a pro rata basis. Upon completion of the Spin-Out, it is anticipated that the Company will be owned 100% by shareholders of World Copper. World Copper is undertaking the Spin-Out to simplify its corporate structure and balance sheet, and following completion of the Spin-Out World Copper (i) will hold the Brassie Creek property option and have a North American focus, and (ii) will have (A) assigned its interests in each of its subsidiaries to Spinco, (B) transferred all its liabilities to Spinco, and (C) transferred the Edge Copper shares held by it to Spinco, along with an amount of cash to be determined. The Spin-Out is anticipated to occur by way of a court-approved plan of arrangement (the "Plan of Arrangement") under the Business Corporations Act (British Columbia). World Copper shareholders will vote on the Spin-Out at a meeting of shareholders (the "Meeting") to be held at a date to be determined. To be effective, it is expected that the Spin-Out will require approval by (i) at least 66⅔% of the votes cast by World Copper shareholders present in person or represented by proxy at the Meeting, which shareholders are entitled to one vote for each World Copper share held; and (ii) if required, a majority of the votes cast by shareholders other than those required to be excluded pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions. The Spin-Out will also be subject to other customary approvals, including approval by the Supreme Court of British Columbia for the Spin-Out.

RESULTS OF OPERATIONS

There are no operating results for the period from March 11, 2026, to March 31, 2026, as it was newly incorporated. The Management's Discussion and Analysis should be read in conjunction with the Company's financial statements and the accompanying notes for the period ended March 31, 2026.

1581602 BC Ltd.
Management Discussion & Analysis
For the Period ended March 31, 2026

SUMMARY OF PERIOD INFORMATION

	March 31, 2026
Total Assets	\$ 1
Shareholders' equity	1
Loss for the Period	-

TRANSACTIONS WITH RELATED PARTIES

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and directors. The transactions with related parties were in the normal course of operations and were measured at the fair value.

There were no transactions other than the issuance of 1 common share from the Company to the Parent for \$1.

The transactions with related parties were in the normal course of operations and were measured at the exchange value, which represented the amount of consideration established and agreed to by the parties.

LIQUIDITY AND CAPITAL RESOURCES AND CAPITAL EXPENDITURES

At March 31, 2026, the Company has share capital of \$1 and a working capital of \$1.

The Company had the following share capital transactions:

During the period ended March 31, 2026, the Company:

- i) On March 11, 2026, the Company issued 1 common share at a price of \$1.00 for gross proceeds of \$1 to the Parent Company World Copper Ltd. Currently this is the only share outstanding.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

ACCOUNTING POLICIES AND FUTURE ACCOUNTING POLICIES

Please refer to the March 31, 2026, financial statements for details on accounting policies adopted in the period as well as future accounting policies.

FINANCIAL INSTRUMENTS AND FINANCIAL RISKS

The Company's financial instruments consist of a receivable from the parent. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

CRITICAL ESTIMATES, JUDGMENTS AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

Critical accounting estimates

Critical accounting estimates are estimates made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and include, but are not limited to, the following:

Significant Judgments

The preparation of these financial statements requires management to use judgment in applying its accounting policies and estimates and assumptions about the future. The following discusses the most significant accounting judgments the Company has made in the preparation of the financial statements.

Going concern

The assumption that the Company will be able to continue as a going concern is subject to critical judgments of management with respect to assumptions surrounding the short- and long-term operating budget, expected profitability, investing and financing activities, and management's strategic planning. Should those judgments prove to be inaccurate, management's continued use of the going concern assumption could be inappropriate.

DISCLOSURE OF OUTSTANDING SHARE DATA (as at end of day April 24, 2026)

Authorized Capital

Unlimited common shares without par value

Issued and Outstanding Shares – 1

Issued and Outstanding Stock Options – Nil

Issued and Outstanding Warrants – Nil

APPENDIX "I"

WORLD COPPER PRO-FORMA FINANCIAL STATEMENTS

See attached.

World Copper Ltd
Pro-Forma Consolidated Financial Statements
March 31, 2026

(Unaudited - Expressed in Canadian Dollars, unless otherwise stated)

World Copper Ltd

Pro-Forma Statement of Financial Position

As at March 31, 2026

	Consolidated World Copper 2026-Mar31	Pro-Forma Adj-Parent To Remove Parent from Consolidaton	Notes	Pro-Forma Adj-Other Cash, Shares & Interco debt	Resulting Spin- Out of NewCo 2026-Mar31
ASSETS					
Current					
Cash	\$ 2,089,313	(2,072,415)	(3)	1,250,000	\$ 1,266,898
Receivables	79,840	(57,055)		0	22,785
Marketable securities (Edge Copper Shares)	3,450,000	(3,450,000)	(2)	3,450,000	3,450,000
Prepays	40,084	(40,084)		0	0
	5,659,237	(5,619,554)		4,700,000	4,739,683
Non-Current					
Related party loans (Intercompany - subsidiaries)	0	(14,055,604)	(1)	14,055,604	0
Exploration and evaluation assets (Brassie Creek)	5,000	(5,000)		0	0
Total Assets	\$ 5,664,237	(19,680,158)		18,755,604	\$ 4,739,683
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current					
Accounts payable and accrued liabilities	\$ 1,040,657	(291,176)	(1)	1,034	\$ 750,515
VAT Payable	2,204,887	0		0	2,204,887
Non-Current					
Loan payable	0	0		0	0
Total Liabilities	3,245,544	(291,176)		1,034	2,955,402
Shareholders' Equity					
Capital stock		(43,947,269)	(1)	18,339,731	
Capital stock (Adjustments)		0	(2)	3,450,000	
Capital stock (Adjustments)	43,947,269	0	(3)	1,250,000	23,039,731
Share-based payment reserves	81,041	(81,041)		0	0
Deficit	(41,609,617)	24,639,328	(1)	(4,285,161)	(21,255,450)
Total Shareholders' Equity	2,418,693	(19,388,982)		18,754,570	1,784,281
Total Liabilities and Shareholders' Equity	\$ 5,664,237	(19,680,158)		18,755,604	\$ 4,739,683

World Copper Resulting	World Copper Estimated June 30, 2026
Afer Spin-out	Afer Spin-out (Note 4)
\$ 822,415	\$ 500,000
57,055	0
0	0
40,084	0
919,554	500,000
0	0
5,000	5,000
\$ 924,554	\$ 505,000

Note 1 - To adjust for subsidiary Capital Stock and to write-off remaining intercompany debts

Note 2 - Fair Market Value of Edge Copper Shares (Return of Capital)

Note 3 - Cash Transferred to Subsidiaries (Return of Capital)

Note 4 - It is estimated that the Spin out will close June 30, 2026 and expenses for April, May and June 2026 have been estimated to be \$129,412

World Copper Ltd

Pro-Forma Statement of Earnings (Loss) and Comprehensive Earnings (Loss)

For the three month period ending March 31, 2026

(Unaudited - Expressed in Canadian Dollars)

	Consolidated World Copper 2026-Mar31	Pro-Forma Adj-Parent	Notes	Pro-Forma Adj-Other	Resulting Spin- Out of NewCo 2026-Mar31	World Copper Resulting
EXPENSES						
Accretion	\$ -	0			\$ -	\$ -
Consulting fees	55,000	(55,000)			0	55,000
Exploration and evaluation	13,619	(9,107)			4,512	9,107
Foreign exchange loss	(7,935)	17			(7,918)	(17)
Insurance	3,788	(3,788)			0	3,788
Interest	0	0			0	0
Office and miscellaneous	4,467	(3,379)			1,088	3,379
Professional fees	267,665	(256,124)			11,541	256,124
Rent	5,508	(5,508)			0	5,508
Share-based payments	0	0			0	0
Shareholder communications	9,907	(9,907)			0	9,907
Transfer agent and regulatory fees	7,591	(7,591)			0	7,591
Travel	0	0			0	0
Wages and benefits	1,207	(1,207)			0	1,207
Net Earnings (Loss) before Income Taxes	(360,817)	351,594			(9,223)	(351,594)
Loss on spin-out of subsidiaries			(1)	(4,285,161)	(4,285,161)	4,285,161
Change in fair value of investment	1,600,000	(1,600,000)			0	1,600,000
Net Earnings (Loss) and Comprehensive Earnings (Loss) for the Period	1,239,183	(1,248,406)	(1)	(4,285,161)	(4,294,384)	5,533,567
Deficit - beginning of the year	(42,848,800)	25,887,734			(16,961,066)	(25,887,734)
Deficit - end of period	(41,609,617)	24,639,328		(4,285,161)	(21,255,450)	(20,354,167)

World Copper Ltd

Notes to the Pro-Forma Statements

As at March 31, 2026

(Unaudited - Expressed in Canadian Dollars)

1) BASIS OF PRESENTATION

The accompanying unaudited pro forma consolidated financial statements have been prepared by the management of World Copper Ltd. ("World Copper" or the "Company"), a TSX-V company, for inclusion in the Company's Circular where the Company anticipates completing a spin-out transaction (the "Spin-Out").

These unaudited proforma consolidated financial statements have been prepared in accordance with accounting policies consistent with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board. The proforma consolidated financial statements has been prepared from and should be read in conjunction with, the following historical information prepared in accordance with IFRS and applicable securities regulations:

- 1) the audited financial statements of the Company as at and for the years ended December 31, 2025, and 2024; and
- 2) the unaudited interim consolidated financial statements of the Company as at and for the three-months ended March 31, 2026 and 2025.

It is management's opinion that these pro forma consolidated financial statements include all adjustments necessary for the fair presentation of the transactions described herein and are in accordance with IFRS applied on a basis consistent with the Company's accounting policies. The pro forma consolidated financial statement is not intended to reflect the results of the financial position of the Company which would have actually resulted had the transactions been effected on the dates indicated. Furthermore, the unaudited pro forma consolidated financial information is not necessarily indicative of the results of operations that may be obtained in the future. Actual amounts recorded upon consummation of the transactions will differ from those recorded in the unaudited pro forma consolidated financial statements and the differences may be material.

2) SPIN-OUT

The Company anticipates completing a spin-out transaction (the "Spin-Out"), whereby all of the Company's interests in its Chilean subsidiaries, along with certain assets and liabilities of the Company, will be transferred or assigned to a newly incorporated and wholly-owned subsidiary of the Company ("Spinco"), in consideration for common shares in the capital of Spinco (the "Spinco Shares") to be distributed to existing Company shareholders on a pro rata basis. Upon completion of the Spin-Out, it is anticipated that Spinco will be owned 100% by shareholders of World Copper. The Company is undertaking the Spin-Out to simplify its corporate structure and balance sheet, and following completion of the Spin-Out the Company (i) will hold the Brassie Creek property option and have a North American focus, and (ii) will have (A) assigned its interests in each of its subsidiaries to Spinco, (B) transferred all its liabilities to Spinco, and (C) transferred the Edge Copper shares held by it to Spinco, along with an amount of cash to be determined. The Spin-Out is anticipated to occur by way of a court-approved plan of arrangement (the "Plan of Arrangement") under the Business Corporations Act (British Columbia). World Copper shareholders will vote on the Spin-Out at a meeting of shareholders (the "Meeting") to be held at a date to be determined. To be effective, it is expected that the Spin-Out will require approval by (i) at least 66⅔% of the votes cast by World Copper shareholders present in person or represented by proxy at the Meeting, which shareholders are entitled to one vote for each World Copper share held; and (ii) if required, a majority of the votes cast by shareholders other than those required to be excluded pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions. The Spin-Out will also be subject to other customary approvals, including approval by the Supreme Court of British Columbia for the Spin-Out.

World Copper Ltd

Notes to the Pro-Forma Statements

As at March 31, 2026

(Unaudited - Expressed in Canadian Dollars)

3) PRO FORMA SUMPTIONS AND ADJUSTMENTS

For the purposes of preparing the unaudited consolidated pro forma financial statements, the net liabilities assumed are measured at the estimated fair values at March 31, 2026. A final determination of fair values and consideration given will be based on the actual assets and liabilities that exist at closing date and on actual marketable securities share prices in effect at that time. Accordingly, the estimated fair values of assets and liabilities reflected in the table above are preliminary and subject to change pending additional information and facts that may become known at the closing date.

4) SHARE CAPITAL

Authorized share capital

Unlimited number of common shares without par value.

Issued share capital

During the period ended March 31, 2026, the Company has approximately 13,146,553 post consolidated (262,931,067 pre consolidated) shares outstanding with Capital Stock of \$43,947,269

5) INCOME TAXES

No value has been ascribed to any tax loss carry forwards of the Company or any of the subsidiaries as it is not known whether sufficient future taxable profits will be available to utilize these losses prior to expiry.

The effective tax rate applicable to the consolidated operations will be 27%.

APPENDIX "J"

AUDIT COMMITTEE CHARTER

Mandate

The primary function of the audit committee (the "**Committee**") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
- Review and appraise the performance of the Company's external auditors.
- Provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

Composition

The Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee. At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of this Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

- (a) Review and update this Charter annually.
- (b) Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
- (b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - (iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.

- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

Review any related-party transactions.

APPENDIX "K"

DISSENT PROVISIONS

Definitions and application

237 (1) In this Division:

"dissenter" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"notice shares" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"payout value" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291(2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or

(iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) or (1.1) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1)(g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240(2) (b) or (3)(b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238(1)(h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1)(a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242(4)(c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1)(c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244(1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2)(a) of this section, the company must

(a) pay to each dissenter who has complied with section 244(1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1)(b) or (3)(b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able

to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

- (a) the company is insolvent, or
- (b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

- (a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;
- (b) the resolution in respect of which the notice of dissent was sent does not pass;
- (c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;
- (d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;
- (e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;
- (f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;
- (g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;
- (h) the notice of dissent is withdrawn with the written consent of the company;
- (i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244(4) or (5), 245(4)(a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

- (a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244(1)(b) or, if those share certificates are unavailable, replacements for those share certificates,
- (b) the dissenter regains any ability lost under section 244(6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and
- (c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.