

Early Warning Report Pursuant to National Instrument 62-103

Item 1 – Security and Reporting Issuer

- 1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.*

This report relates to common shares ("**CAVU Shares**") of CAVU Energy Metals Corp. ("**CAVU**").

CAVU Energy Metals Corp.
595 Burrard Street
Vancouver, BC
V7X 1L4

- 1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.*

Not applicable. The transaction referred to in this report took place in connection with the acquisition of the CAVU Shares from the shareholders of CAVU by way of a statutory plan of arrangement and did not take place through the facilities of any stock exchange or any other marketplace.

Item 2 – Identity of the Acquiror

- 2.1 State the name and address of the acquiror.*

Alpha Copper Corp. ("**Alpha**" or the "**Acquiror**")
595 Burrard Street
Vancouver, British Columbia
V7X 1L4

- 2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.*

On December 19, 2022, Alpha acquired 36,407,166 CAVU Shares, representing all of the issued and outstanding CAVU Shares, by way of a statutory plan of arrangement under the *Business Corporations Act* (British Columbia) (the "**Transaction**").

Under the terms of the Transaction, each holder of CAVU Shares received, or became entitled to receive, 0.7 (the "**Exchange Ratio**") common shares in the capital of Alpha (each whole share, an "**Alpha Share**") for each CAVU Share.

As part of the Transaction, all outstanding options to purchase common shares of CAVU ("**CAVU Options**") vested immediately and were exchanged for options to purchase Alpha Shares ("**Replacement Options**") adjusted based on the Exchange Ratio, and all

outstanding CAVU share purchase warrants became exercisable, in accordance with the Exchange Ratio and the adjustment provisions of such warrants, for Alpha Shares.

Further details of the Transaction are set out in the management information circular of CAVU dated November 14, 2022, which is available on SEDAR under CAVU's profile.

2.3 *State the names of any joint actors.*

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 *State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.*

Prior to the Transaction, Alpha held no CAVU Shares (representing 0% of the issued and outstanding CAVU Shares). As a result of the Transaction, Alpha acquired 36,407,166 CAVU Shares (representing 100% of the issued and outstanding CAVU Shares).

3.2 *State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.*

See paragraph 3.1 above.

3.3 *If the transaction involved a securities lending arrangement, state that fact.*

Not applicable.

3.4 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.*

See paragraph 3.1 above.

3.5 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which*

(a) *the acquiror, either alone or together with any joint actors, has ownership and control,*

See paragraph 3.1 above.

(b) *the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and*

Not applicable.

- (c) *the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

Not applicable.

- 3.6 *If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.*

Not applicable.

- 3.7 *If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.*

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 *If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.*

Not applicable.

Item 4 – Consideration Paid

- 4.1 *State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

See paragraph 4.2 below.

- 4.2 *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.*

Under the terms of the Transaction, each holder of CAVU Shares received, or became entitled to receive, 0.7 Alpha Shares for each CAVU Share held. The aggregate value of the Consideration was approximately C\$6,371,254 (based on the closing price of the Alpha Shares on the Canadian Securities Exchange on December 13, 2022). In addition, Alpha issued an aggregate of 2,061,500 Replacement Options to the former holders of CAVU Options in connection with the Transaction.

4.3 *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

See paragraph 4.2 above.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;*
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;*
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;*
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;*
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;*
- (f) a material change in the reporting issuer's business or corporate structure;*
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;*
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;*
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;*
- (j) a solicitation of proxies from securityholders;*
- (k) an action similar to any of those enumerated above.*

The purpose of this Transaction was to acquire all of the issued and outstanding CAVU Shares. In connection with becoming a wholly-owned subsidiary of Alpha, the CAVU Shares were delisted from the Canadian Securities Exchange at the close of trading on December 19, 2022 and an application will be made for CAVU to cease to be a reporting issuer.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to

securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Alpha and CAVU entered into an arrangement agreement dated September 30, 2022, as amended on November 8, 2022 (the “**Definitive Agreement**”) pursuant to which, subject to the terms and conditions set forth in the Definitive Agreement and the plan of arrangement attached thereto, Alpha agreed to acquire all of the issued and outstanding CAVU Shares by way of a statutory plan of arrangement under the *Business Corporations Act* (British Columbia) in exchange for the Consideration set out in paragraph 4.2 above. The Definitive Agreement and the plan of arrangement are available on SEDAR under Alpha’s profile at www.sedar.com.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Date: January 3, 2023

“Darryl Jones”

Name: Darryl Jones

Title: President & CEO of Alpha Copper Corp.