

QUETZAL COPPER CORP.
(formerly Ankh Capital Inc.)

NOTICE OF CHANGE IN CORPORATE STRUCTURE

(Pursuant to Section 4.9 of National Instrument 51-102)

1. Names of the parties to the transaction:

Quetzal Copper Corp. (formerly, Ankh Capital Inc.) (“**Quetzal**” or the “**Company**”), Quetzal Copper Limited (“**PrivateCo**”) and 1415994 B.C. Ltd. (“**SubCo**”)

2. Description of the transaction:

Quetzal closed its qualifying transaction (the “**Transaction**”) previously announced in the Company’s news releases dated March 1, 2023, May 16, 2023, November 15, 2023 and February 28, 2024. Additional details regarding the Transaction are set out in its filing statement dated February 28, 2024 (the “**Filing Statement**”), which is available under the Company’s SEDAR+ profile at www.sedarplus.ca.

Immediately prior to completion of the Amalgamation (as defined below), the Company completed a consolidation of its common shares (the “**Shares**”) on the basis of one post-consolidation Share for every two pre-consolidation Shares (the “**Consolidation**”). Concurrently with the closing of the Transaction, the Company changed its name to Quetzal Copper Corp. (the “**Name Change**”).

The Transaction

In accordance with the terms of the amalgamation agreement dated May 15, 2023 among the Company, SubCo and PrivateCo, SubCo amalgamated with PrivateCo to form Quetzal Copper Subsidiary Corp. (“**Quetzal Subsidiary**”) under the Business Corporations Act (British Columbia) and Quetzal Subsidiary became a wholly-owned subsidiary of the Company (the “**Amalgamation**”).

Quetzal Subsidiary, the amalgamated entity formed pursuant to the Amalgamation, is now a wholly-owned subsidiary of the Company and the outstanding securities of PrivateCo were exchanged for securities of the Company at a ratio of one for 1.0979668 before the completion of the Transaction. In addition, the Company issued 299,378 common shares of the Company (the “**Finder’s Shares**”) to PI Financial Corp. for the introduction of the PrivateCo to the Company.

Concurrent Financing

Immediately after completion of the Consolidation, Amalgamation and Name Change, the Company issued 1,200,000 flow-through units (each, an “**FT Unit**”) at a price of \$0.20 per FT Unit for gross proceeds of \$240,000 (the “**Concurrent Financing**”). Each FT

Unit consists of one common share of the Company and one common share purchase warrant (each, a “**Warrant**”). Each Warrant entitles the holder thereof to acquire one additional common share of the Company at a price of \$0.30 per share for a period of two years.

The securities comprising the FT Units qualified as “flow-through shares” as defined in the Income Tax Act (Canada). The gross proceeds from the sale of FT Units will be used by the Company to incur eligible “Canadian exploration expenses” that qualify as “flow-through critical mineral mining expenditures” as such terms are defined in the Income Tax Act (Canada) (the “Qualifying Expenditures”) related to the Company’s projects in British Columbia, on or before December 31, 2025. All Qualifying Expenditures will be renounced in favour of the subscribers of the FT Units effective December 31, 2024. The Company paid a cash finder’s fee equal to \$24,000 and issued 120,000 finder’s warrants. The securities issued pursuant to the Concurrent Financing were on a post-Consolidation basis.

Outstanding Share Capital and Escrow

As a result of the Transaction (including the Consolidation and Concurrent Financing), there are an aggregate of 39,247,160 common shares of the Company issued and outstanding, of which the previous shareholders of the Company (including those that participated in the Concurrent Financing) hold approximately 22.9% and former shareholders of the PrivateCo hold approximately 76.2%, respectively. In addition, there are an aggregate of 5,056,587 common share purchase warrants of the Company and 3,129,567 stock options of the Company outstanding.

An aggregate of 1,815,783 common shares of the Company and 303,170 stock options of the Company are subject to Tier 2 Surplus Escrow Agreements. An aggregate of 13,542,290 common shares of the Company and 2,305,730 stock options the Company are subject to seed share resale restrictions imposed by the TSXV, to be released in tranches over 36 months. An aggregate of 2,910,000 common shares of the Company are subject to a CPC Escrow Agreement.

In addition, the Finder’s Shares are subject to four month hold period ending on July 12, 2024, in accordance with applicable securities law.

New Board and Management

On closing of the Transaction, Rick Skeith and Roger Milad resigned as directors and officers, as applicable, of the Company and the following individuals were appointed as directors and officers of the Company:

Matthew Badiali– Chief Executive Officer and Director
Dilshan Anthony – Chief Financial Officer
Jennifer Hanson – Corporate Secretary
Chris Lloyd – Vice-President, Exploration
John Fraser – Director
Barry Coughlan – Director

Change of Year-End

In connection with the closing of the Transaction, the Company's newly appointed board of directors resolved to change the year-end of the Company to December 31 to coincide with that of the PrivateCo.

Additional Information

Complete details of the terms of the Transaction are set out in the Filing Statement available on the Company's SEDAR+ profile at www.sedarplus.ca.

Investors are cautioned that, except as disclosed in the Filing Statement, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading the securities of the Company should be considered highly speculative. The TSXV has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this press release.

3. Effective date of the transaction:

March 12, 2024.

4. Names of each party, if any that ceased to be a reporting issuer subsequent to the transaction and of each continuing entity:

Quetzal continues to be a reporting issuer in British Columbia, Alberta, Ontario and Saskatchewan. The continuing entities are Quetzal and Quetzal Copper Subsidiary Corp. (the entity formed pursuant to the Amalgamation).

5. Date of the reporting issuer's first financial year-end subsequent to the transaction:

December 31, 2024.

6. Periods, including the comparative periods, if any, of the interim and annual financial statements required to be filed for the reporting issuer's first financial year subsequent to the transaction:

The following is a summary of Quetzal's financial reporting periods in its first financial year subsequent to the completion of the Transaction:

- (a) Interim financial statements for the three months ended March 31, 2024, together with the comparative financial statements for the three months ended March 31, 2023;
- (b) Interim financial statements for the six months ended June 30, 2024, together with the comparative financial statements for the six months ended June 30, 2023;
- (c) Interim financial statements for the nine months ended September 30, 2024, together with the comparative financial statements for the nine months ended September 30, 2023;

(d) Annual financial statements for the year ended December 31, 2024, together with the comparative financial statements for the year ended December 31, 2023.

7. Documents Filed

The documents filed under NI 51-102 in connection with the Amalgamation are:

(a) the Filing Statement of Quetzal dated February 28, 2024 concerning, among other things, the Amalgamation.

The documents can be found in electronic format on under Quetzal's SEDAR+ profile at www.sedarplus.ca.

Dated: March 14, 2024