



**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS  
OF PUCARA GOLD LTD.**

**TO BE HELD ON NOVEMBER 8, 2024**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

with respect to an

**ARRANGEMENT**

involving

**PUCARA GOLD LTD.**

and

**COPPER STANDARD RESOURCES INC.**

**These materials are important and require your immediate attention. The shareholders of Pucara Gold Ltd. are required to make important decisions. If you have questions as to how to deal with these documents or the matters to which they refer, please contact your financial, legal or other professional advisor. This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful.**

**RECOMMENDATION TO SHAREHOLDERS:**

**THE BOARD OF DIRECTORS OF PUCARA GOLD LTD. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF THE ARRANGEMENT RESOLUTION**

**These materials are being provided to the holders of options of Pucara Gold Ltd. for informational purposes only. Such optionholders need not take any action.**

**NO SECURITIES REGULATORY AUTHORITY OR STOCK EXCHANGE IN CANADA, THE UNITED STATES OR ANY OTHER JURISDICTION HAS EXPRESSED AN OPINION ABOUT, OR PASSED UPON THE FAIRNESS OR MERITS OF, THE TRANSACTIONS DESCRIBED IN THIS DOCUMENT, THE SECURITIES OFFERED PURSUANT TO SUCH TRANSACTIONS OR THE ADEQUACY OF THE INFORMATION CONTAINED IN THIS DOCUMENT AND IT IS A CRIMINAL OFFENSE TO CLAIM OTHERWISE.**

**October 9, 2024**



2110, 650 West Georgia St  
Vancouver, British Columbia  
V6B 4N8

Dear Shareholders:

You are cordially invited to attend a special meeting (the “**Meeting**”) of the holders (the “**Pucara Shareholders**”) of common shares (“**Pucara Shares**”) of Pucara Gold Ltd. (“**Pucara**”) to be held at Suite 3200, 733 Seymour Street, Vancouver, British Columbia, V6B 0S6 on November 8, 2024 at 10:00 a.m. (Vancouver Time).

### **The Arrangement**

On September 10, 2024, Pucara entered into an arrangement agreement (the “**Arrangement Agreement**”) with Copper Standard Resources Inc. (“**CSR**”) (CSE: CSR), pursuant to which, subject to approval of the Pucara Shareholders and the terms and conditions of the Arrangement Agreement, CSR will acquire all of the issued and outstanding Pucara Shares by way of a court-approved plan of arrangement (the “**Arrangement**”). Pursuant to the Arrangement, CSR will acquire the Pucara Shares on the basis of 0.10 (the “**Exchange Ratio**”) of a common share in the capital of CSR (each whole share, a “**CSR Share**”) for each Pucara Share held immediately prior to the Arrangement (other than with respect to Pucara Shareholders exercising dissent rights) (the “**Consideration**”).

Each outstanding option to purchase Pucara Shares will be exchanged for an option to purchase CSR Shares, subject to an adjustment to reflect the Exchange Ratio. Each outstanding warrant to purchase Pucara Shares will be exchanged for a warrant to purchase CSR Shares, subject to an adjustment to reflect the Exchange Ratio.

At the Meeting, you will be asked to consider and approve a special resolution authorizing and approving the Arrangement (the “**Arrangement Resolution**”).

Upon completion of the Arrangement, CSR will own 100% of the issued and outstanding Pucara Shares. Based on the assumptions set out in the accompanying management information circular dated October 9, 2024 (the “**Circular**”), it is expected that Pucara Shareholders will own approximately 15.46% of the issued and outstanding CSR Shares following completion of the Arrangement on a non-diluted basis.

On September 10, 2024, CSR and Pucara entered into a subscription agreement (the “**Subscription Agreement**”), pursuant to which CSR agreed to subscribe for 8,415,765 units of Pucara (each, a “**Unit**”) on a private placement basis at a price of C\$0.03 per Unit, for gross proceeds to Pucara of C\$252,472.95, subject to TSXV approval (the “**Transaction Financing**”). Each Unit consists of one Pucara Share and one-half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant will entitle CSR to purchase one additional Pucara Share at a price of \$0.05 for a period of five (5) years from the date of closing of the Transaction Financing. The proceeds from the Transaction Financing shall only be used by Pucara for the payment of legal and other advisor fees in connection with the Arrangement and for other general working capital purposes, provided that permitted working capital purposes shall not include payment of bonuses, amounts in respect of a change of control, nor any other amounts to employees, consultants or related parties. The Transaction Financing closed on September 18, 2024.

## **Recommendation of the Pucara Board**

The Pucara Board has reviewed the terms and conditions of the Arrangement Agreement and the transactions contemplated thereunder. After consulting with Pucara management and receiving advice and assistance from its financial and legal advisors, and after careful consideration of alternatives and a number of factors, including, among others, the factors set out in the Circular under the heading “*The Arrangement – Reasons for the Recommendations of the Pucara Board*”, the Pucara Board unanimously determined that the Arrangement and entry into the Arrangement Agreement are in the best interests of Pucara and are fair to the Pucara Shareholders and approved and authorized Pucara to enter into the Arrangement Agreement. The Pucara Board also received the Evans and Evans Opinion. **Accordingly, the Pucara Board unanimously recommends that the Pucara Shareholders vote FOR the Arrangement Resolution.**

The accompanying Notice of Meeting and Circular contain a detailed description of the Arrangement and include certain other information to assist you in considering the matters to be voted upon. You are urged to carefully consider all of the information in the accompanying Circular, including the documents incorporated by reference. If you require assistance, you should consult your financial, legal, or other professional advisor.

## **Voting Requirements**

In order to become effective, the Arrangement Resolution must be approved by at least 66<sup>2/3</sup>% of the votes cast by Pucara Shareholders present in person or represented by proxy at the Meeting.

In addition to the approval of the Pucara Shareholders, completion of the Arrangement is subject to receipt of required regulatory approvals, including the approval of the Canadian Securities Exchange, TSX Venture Exchange and the Supreme Court of British Columbia, and other customary closing conditions, all of which are described in more detail in the Circular.

**Your vote is important regardless of the number of Pucara Shares you own.**

## **Voting**

If you are a registered Pucara Shareholder and are unable to be present in person at the Meeting, we encourage you to vote by completing the enclosed form of proxy. You should specify your choice by marking the box on the enclosed form of proxy and by dating, signing and returning your proxy in the enclosed return envelope addressed to Odyssey Trust Company (“**Odyssey**”), Attn: Proxy Department, Suite 702, 67 Yonge St., Toronto, ON M5E 1J8, or by fax number at 1-800-517-4553 (toll-free within Canada and the U.S.) or 416-263-9524 (international), **at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment or postponement thereof, at which the proxy is to be used.** In this case, assuming no adjournment or postponement, the proxy cut-off time is on November 6, 2024 at 10:00 a.m. (Vancouver Time). Alternatively, you may submit your vote via the internet at <https://vote.odysseytrust.com>. Please do this as soon as possible. Voting by proxy will not prevent you from voting in person if you attend the Meeting and revoke your proxy, but will ensure that your vote will be counted if you are unable to attend.

If you are not registered as the holder of your Pucara Shares but hold your Pucara Shares through a broker or other intermediary, you should follow the instructions provided by your broker or other intermediary in order to vote your Pucara Shares. See the section in the Circular entitled “*General Proxy Information – Voting by Non-Registered Pucara Shareholders (“Beneficial Pucara Shareholders”)*” for further information on how to vote your Pucara Shares.

**Please vote as soon as possible.**

If you have any questions about obtaining the Consideration to which you are entitled for your Pucara Shares under the Arrangement, including with respect to completing the applicable letter of transmittal, please contact TSX Trust Company, who will act as depositary under the Arrangement, at 1-866-600-5869 (for Pucara Shareholders in Canada and in the United States) or 1-416-342-1091 (for Pucara Shareholders outside Canada and the United States).

On behalf of Pucara, we would like to thank you for your continued support as we proceed with this important transaction.

Sincerely,

(signed) "*Gregory Davis*"  
Chief Executive Officer  
Pucara Gold Ltd.