PUCARA GOLD LTD.
("Pucara")
2110, 650 West Georgia St
Vancouver, British Columbia
V6B 4N8

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of the holders (the "**Pucara Shareholders**") of common shares ("**Pucara Shares**") of Pucara will be held at Suite 3200, 733 Seymour Street, Vancouver, British Columbia, V6B 0S6 on November 8, 2024 at 10:00 a.m. (Vancouver Time) for the following purpose:

1. to consider, pursuant to an interim order of the Supreme Court of British Columbia (the "**Court**") dated October 9, 2024 (the "**Interim Order**") and, if thought advisable, to pass, with or without amendment, a special resolution (the "**Arrangement Resolution**") approving, among other things, an arrangement (the "**Arrangement**") under Section 288 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), involving Pucara and Copper Standard Resources Inc., the full text of which is set forth in Appendix A to the accompanying management information circular for the Meeting (the "**Circular**"); and

2. to transact such further or other business as may properly come before the Meeting or any adjournment or postponement thereof.

The Circular provides additional information relating to the matters to be addressed at the Meeting or any adjournment or postponement thereof.

The full text of the plan of arrangement effecting the Arrangement is attached to the Circular as Appendix B. A copy of the arrangement agreement has been filed under Pucara's profile on SEDAR+ at www.sedarplus.ca.

This notice is accompanied by the Circular, a letter of transmittal and either a form of proxy for a registered Pucara Shareholder or a voting instruction form for a beneficial Pucara Shareholder.

Pucara's board of directors (the "**Pucara Board**") unanimously recommends that the Pucara Shareholders vote **FOR** the Arrangement Resolution. It is a condition to the completion of the Arrangement that the Arrangement Resolution is adopted at the Meeting.

The Pucara Board has fixed September 27, 2024 as the record date (the "**Record Date**") for determining Pucara Shareholders who are entitled to receive notice of and vote at the Meeting. Pucara Shareholders of record at the close of business on the Record Date are entitled to receive notice of the Meeting and to vote thereat or at any adjournment or postponement thereof on the basis of one vote for each Pucara Share held. To be adopted, the Arrangement Resolution must be approved by at least $66^{2/3}$% of the votes cast by Pucara Shareholders, present in person or represented by proxy and entitled to vote at the Meeting.

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.

Registered Pucara Shareholders have the right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Pucara Shares, subject to strict compliance with Sections 237 to 247 of the BCBCA, as modified by the plan of arrangement, the Interim Order and the final order of the Court. The right to dissent is described in the section in the Circular entitled "*Dissent Rights*" and the text of the Interim Order is set forth in Appendix C to the Circular. **Failure to comply strictly with the requirements set forth in Sections 237 to 247 of the BCBCA, as modified, may result in the loss of any right of dissent.**

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).

DATED at Vancouver, British Columbia this 9th day of October, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) *"Gregory Davis"*

Chief Executive Officer
Pucara Gold Ltd.

FREQUENTLY ASKED QUESTIONS ABOUT THE MEETING

Following are some questions that you, as a Pucara Shareholder, may have relating to the Meeting and answers to those questions. These questions and answers do not provide all of the information relating to the Meeting or the matters to be considered at the Meeting and are qualified in their entirety by the more detailed information contained elsewhere in, or incorporated by reference into, this Circular, including the Appendices hereto, the form of proxy and the Letter of Transmittal, each of which are important and should be reviewed carefully before making a decision related to your Pucara Shares. All capitalized terms used herein have the meanings ascribed to them in the "Glossary of Terms" section of the Circular. See also the sections in the Circular entitled "Management Information Circular – Cautionary Note Regarding Forward-looking Statements and Risks" and "Risk Factors".

Q&A ON THE ARRANGEMENT

General

Q: What am I voting on?

A: You are being asked to vote on a special resolution, the full text of which is set forth in Appendix A to this Circular, approving, among other things, the Arrangement involving Pucara and CSR. If the Arrangement is approved by the Pucara Shareholders and subject to satisfaction or waiver of all other conditions to the Arrangement, CSR will acquire all of the issued and outstanding Pucara Shares for consideration equal to 0.10 of a CSR Share in exchange for each Pucara Share held immediately prior to the Arrangement.

See "*The Arrangement – Description of the Arrangement*" and "*The Arrangement – Required Pucara Approval.*"

Q: What will I receive in the Arrangement?

A: *Pucara Shareholders*: Pursuant to the Arrangement Agreement, Pucara Shareholders (other than Dissenting Shareholders) will receive 0.10 of a CSR Share for each Pucara Share held immediately prior to the Arrangement. No fractional CSR Shares will be issued and the number of CSR Shares to be issued will be rounded down to the nearest whole number of CSR Shares.

See "*The Arrangement – Description of the Arrangement*".

Pucara Optionholders: Pursuant to the Arrangement, Pucara Optionholders will receive a Replacement Option in lieu of each Pucara Option that has not been exercised as of the Effective Date, to purchase a number of CSR Shares equal to the product of the Exchange Ratio multiplied by the number of Pucara Shares issuable on exercise of such Pucara Option immediately prior to the Effective Time (rounded down to the next whole number of CSR Shares) for an exercise price per CSR Share (rounded up to the nearest whole cent) equal to the exercise price per share of such Pucara Option immediately prior to the Effective Time divided by the Exchange Ratio, and the Pucara Options shall thereupon be cancelled.

See "*The Arrangement – Description of the Arrangement*".

Pucara Warrantholders: Pursuant to the Arrangement, Pucara Warrantholders will receive a Replacement Warrant in lieu of each Pucara Warrant that has not been exercised as of the Effective Date, to purchase a number of CSR Shares equal to the product of the Exchange Ratio multiplied by the number of Pucara Shares issuable on exercise of such Pucara Warrant immediately prior to the Effective Time for an

exercise price per CSR Share equal to the exercise price per share of such Pucara Warrant immediately prior to the Effective Time divided by the Exchange Ratio and rounded up to the nearest whole cent (provided that, if the foregoing calculation results in a Replacement Warrant being exercisable for a fraction of a CSR Share, then the number of CSR Shares subject to such Replacement Warrant shall be rounded down to the next whole number of CSR Shares) and the Pucara Warrants shall thereupon be cancelled.

See "*The Arrangement – Description of the Arrangement*".

Q: What is a Plan of Arrangement?

A: A plan of arrangement is a statutory procedure under Canadian corporate law that allows companies to carry out transactions with the approval of their shareholders and the Court. The Plan of Arrangement you are being asked to consider will provide for, among other things, the acquisition by CSR of all the issued and outstanding Pucara Shares.

Q: When will the Arrangement be completed?

A: Subject to receipt of the Required Pucara Approval, the Final Order, and all regulatory approvals including the approvals of the TSXV and CSE, and the satisfaction or waiver of all other conditions specified in the Arrangement Agreement, the Arrangement is expected to be completed in November 2024, or such other date as may be agreed by the Parties.

See "*Transaction Agreements – The Arrangement Agreement – Covenants*" and "*Regulatory Securities Law Matters – Stock Exchange Approvals*".

Q: How will I know when the Arrangement will be implemented?

A: The Effective Date will occur upon satisfaction or waiver of all of the conditions to the completion of the Arrangement. Pucara and CSR will publicly announce when the conditions have been satisfied or waived and that the Arrangement has been completed.

Q: How many Pucara Securities are entitled to vote?

A: As of the Record Date, September 27, 2024, there were 85,007,725 Pucara Shares outstanding and entitled to vote at the Meeting. You are entitled to one vote for each Pucara Share that you own as at the Record Date.

Q: How will I receive the Consideration for my Pucara Shares?

A: *Beneficial Shareholders:* Assuming completion of the Arrangement, if you hold your Pucara Shares through an Intermediary, then you are not required to take any action and the Consideration Shares you are entitled to receive will be delivered to your Intermediary through procedures in place for such purposes between CDS & Co. or similar entities and such Intermediaries. You should contact your Intermediary if you have any questions regarding this process.

Registered Shareholders: Assuming completion of the Arrangement, in order to receive a share certificate or DRS Advice representing CSR Shares, a Registered Pucara Shareholder must properly complete and return the enclosed Letter of Transmittal, all documents required thereby in accordance with the instructions set out therein, and such additional documents and instruments as the Depositary may reasonably require. Where Pucara Shares are evidenced only by a DRS Advice, there is no requirement

to first obtain a share certificate for those Pucara Shares and in most cases, only a properly completed and duly executed Letter of Transmittal is required to be delivered to the Depositary in order to surrender those Pucara Shares under the Arrangement. However, if a Registered Pucara Shareholder wishes to register their CSR Shares differently than their Pucara Shares are registered at the Effective Time, such Registered Pucara Shareholder must also provide the DRS Advice(s) evidencing the applicable Pucara Shares to the Depositary, along with the applicable transfer documentation noted in the instructions to the Letter of Transmittal.

Q: Should I send my Pucara Share certificates now?

A: While you are not required to send your certificate(s) representing Pucara Shares to validly cast your vote in respect of the Arrangement Resolution, we encourage Registered Pucara Shareholders to complete, sign, date and return the enclosed Letter of Transmittal, together with their Pucara Share certificate(s) representing Pucara Shares (if applicable) in accordance with the instructions set out in the Letter of Transmittal, as soon as possible, as this will assist in arranging for the prompt exchange of their Pucara Shares and issuance of their Consideration Shares if the Arrangement is completed.

Do not send your Letter of Transmittal and share certificate(s) to Pucara.

Q: To where do I direct questions about the Letter of Transmittal?

A: For questions about completing your Letter of Transmittal, please contact TSX Trust Company by telephone toll free in North America at 1-866-600-5869 or outside of North America, collect, at 1-416-342-1091, or by email to tsxtis@tmx.com, or Pucara by email at gdavis@pucaragold.com. See "*Additional Information*" in this Circular.

Q: As a Pucara Shareholder, what happens if I submit my Letter of Transmittal and the associated documentation, including my share certificate(s) and the Arrangement Resolution is not approved or the Arrangement is not completed?

A: If the Arrangement Resolution is not approved or if the Arrangement is not otherwise completed, your certificate(s) and any other documentation associated with your ownership of Pucara Shares will be returned as soon as reasonably practicable to you by the Depositary.

Q: Will the Pucara Shares continue to be listed on the TSXV after the Arrangement?

A: No. The Pucara Shares will be delisted from the TSXV as soon as practicable following the completion of the Arrangement and Pucara will become a wholly-owned subsidiary of CSR. When the Arrangement is completed, former Pucara Shareholders will hold CSR Shares, which are currently listed on the CSE.

See "*Regulatory Securities Law Matters – Canadian Securities Law Matters – Status under Canadian Securities Laws*".

Q: Are there risks I should consider in deciding whether to vote for the Arrangement Resolution?

A: Pucara Shareholders should carefully consider the risk factors described in the Circular under the headings "*Management Information Circular – Cautionary Note Regarding Forward-looking Statements and Risks*" and "*Risk Factors*" before deciding how to vote on the Arrangement Resolution. In considering whether to vote in favour of the Arrangement Resolution, Pucara Shareholders should consider the risks associated with the Arrangement not proceeding, including the effect of such an outcome on the price of the Pucara Shares and management's ability to identify alternative transactions, as further described under

the heading "*Risk Factors – Risks if the Arrangement is Not Completed*". See "*Management Information Circular –Cautionary Note Regarding Forward-looking Statements and Risks*" and "*Risk Factors*" in this Circular and "*Risks and Uncertainties*" in the Pucara Annual MD&A and Pucara Interim MD&A.

Q: Am I entitled to Dissent Rights?

A: If you are a Registered Pucara Shareholder who duly and validly exercises Dissent Rights in strict compliance with the provisions of Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order, and the Arrangement becomes effective, you will be entitled to be paid the fair value of your Pucara Shares determined as of the close of business on the day before the Arrangement Resolution is adopted. This amount may be the same as, more than or less than the value of the Consideration received by the Pucara Shareholders under the Arrangement.

If you wish to dissent, you must ensure that the written objection to the Arrangement Resolution must be sent to Pucara c/o McMillan LLP, at Royal Centre, Suite 1500 - 1055 West Georgia Street, Vancouver, BC V6E 4N7, Attention: Cory Kent, by no later than 10:00 a.m. (Vancouver Time) on November 6, 2024, or two Business Days prior to any adjournment or postponement of the Meeting, as described under "*Dissent Rights*".

Failure to comply strictly with the requirements set forth in Sections 237 to 247 of the BCBCA as modified by the Plan of Arrangement, the Interim Order and the Final Order may result in the loss of any right to dissent. It is strongly suggested that any Pucara Shareholder wishing to dissent seek independent legal advice. Be sure to read the section entitled "*Dissent Rights*" and "*Appendix E – Sections 237 to 247 of the Business Corporations Act (British Columbia)*" and consult your own legal advisor if you wish to exercise Dissent Rights.

Background

Q: What was the process that led to the Arrangement Agreement?

A: The entry by Pucara and CSR into the Arrangement Agreement is the result of arm's length negotiations among representatives of Pucara and CSR and their respective legal advisors. A summary of the material events leading up to the negotiation of the Arrangement Agreement and the material meetings, negotiations and discussions between Pucara and CSR and their respective legal advisors that preceded the execution of the Arrangement Agreement and the public announcement of the Arrangement is included in this Circular under the heading "*The Arrangement – Background to the Arrangement*".

See "*The Arrangement – Background to the Arrangement*", "*The Arrangement – Reasons for the Recommendations of the Pucara Board*", "*Management Information Circular – Cautionary Note Regarding Forward-looking Statements and Risks*" and "*Risk Factors*".

Q: Has a fairness opinion been provided on the Arrangement?

A: Yes. The Pucara Board received the Evans & Evans Opinion, in which Evans & Evans stated that, as of September 27, 2024, the date of the Evans & Evans Opinion, and based upon the scope of review and subject to the assumptions, limitations and qualifications contained therein, the Arrangement and the Exchange Ratio are fair, from a financial point of view, to the Pucara Securityholders. A copy of the Evans & Evans Opinion is attached as Appendix I to this Circular.

See "*The Arrangement – Evans & Evans Opinion*".

Q: What is the recommendation of the Pucara Board?

A: After taking into consideration a number of factors described in more detail in this Circular, the Pucara Board unanimously determined that the Arrangement and the Arrangement Agreement are in the best interests of Pucara and are fair to the Pucara Shareholders and recommends that Pucara Shareholders vote FOR the Arrangement Resolution to approve the Arrangement.

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

Q: Why is the Pucara Board making this recommendation?

A: In reaching their conclusion that the Arrangement is in the best interests of Pucara, the Pucara Board considered and relied upon a number of factors, including those described under the headings "*The Arrangement – Reasons for the Recommendations of the Pucara Board" and "The Arrangement – Evans & Evans Opinion*" in the Circular.

Q: Do any directors or officers or significant shareholders of Pucara have any interests in the Arrangement that are different from, or in addition to, those of the Pucara Shareholders?

A: No. The directors, officers and significant shareholders of Pucara have the same interests in the Arrangement as those of Pucara Shareholders, and the Pucara Shares they hold will be exchanged into CSR Shares in the same way, and using the same Exchange Ratio, as those Pucara Shares held by other Pucara Shareholders.

Approvals

Q: What vote is required at the Meeting to approve the Arrangement Resolution?

A: In order to become effective, the Arrangement Resolution must be approved by at least $66^{2/3}$% of the votes cast by Pucara Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

See "*The Arrangement – Required Pucara Approval*" in this Circular.

Q: Are there voting agreements or lock-ups?

A: Yes. Concurrently with the execution of the Arrangement Agreement, the Locked-Up Pucara Shareholders entered into the Voting Support Agreements with CSR, pursuant to which such Locked-Up Pucara Shareholders, in their capacities as shareholders and, if applicable, not in their capacities as directors or officers of Pucara agreed, among other things, to vote their Pucara Shareholders in favour of the Arrangement Resolution and in favour of any other matter necessary for the consummation of the transactions contemplated by the Arrangement Agreement.

As of the Record Date, 30,674,135 Pucara Shares were subject to the Voting Support Agreements representing approximately 40.05% of the issued and outstanding Pucara Shares (excluding those issued in connection with the Transaction Financing).

See "*Transaction Agreements – The Voting Support Agreements*".

Tax Consequences

Q: What are the Canadian income tax consequences of the exchange of Pucara Shares under the Arrangement?

A: Generally, unless a Pucara Shareholder resident in Canada chooses to treat the exchange of Pucara Shares for CSR Shares as a taxable transaction by including any portion of the gain or loss in computing its income, the exchange will occur on a tax-deferred basis under the provisions of Section 85.1 of the *Income Tax Act* (Canada) (the "**Tax Act**"), such that no gain or loss will be realized as a result of the exchange. A non-resident Pucara Shareholder will not be subject to capital gains tax under the Tax Act on the disposition of Pucara Shares unless the Pucara Shares constitute "taxable Canadian property" of the Non-Resident Holder for purposes of the Tax Act. In the event that the Pucara Shares constitute taxable Canadian property to a non-resident Pucara Shareholder, such shareholder may be entitled to relief under the provisions of an applicable income tax treaty. If the Pucara Shares are considered to be taxable Canadian property but not treaty protected property to the non-resident Pucara Shareholder at the time of the exchange, such shareholder will generally be subject to the same income tax considerations as a Canadian-resident Pucara Shareholder, including the potential for the deferral of any capital gain or loss that would otherwise be realized on the disposition of Pucara Shares in exchange for CSR Shares under the provisions of Section 85.1 of the Tax Act.

The preceding paragraphs are qualified in their entirety by the discussion contained under the heading "*Certain Canadian Federal Income Tax Considerations*" in this Circular and Pucara Shareholders should review such discussion.

Q: What are the U.S. Federal income tax consequences of the Arrangement?

A: The exchange of Pucara Shares for CSR Shares pursuant to the Arrangement is intended to be treated as a "reorganization" within the meaning of Section 368(a) of the U.S. Internal Revenue Code of 1986, as amended (the "**U.S. Tax Code**"). Accordingly, subject to the discussion below regarding the application of the PFIC Rules (as defined below) to the Arrangement, provided the exchange of Pucara Shares for CSR Shares qualifies as a reorganization under Section 368(a) of the U.S. Tax Code, a U.S. Holder (as defined below) of Pucara Shares will not recognize any gain or loss on the exchange of its Pucara Shares for CSR Shares. The aggregate basis of the CSR Shares received in the exchange will generally be the same as the aggregate basis of the Pucara Shares for which they are exchanged. The holding period of CSR Shares received in the exchange will include the holding period of the Pucara Shares for which they are exchanged. If a U.S. Holder holds different blocks of Pucara Shares (generally as a result of having acquired different blocks of Pucara Shares at different times or at different costs), such U.S. Holder's tax basis and holding period in its CSR Shares may be determined with reference to each block of Pucara Shares for which they are exchanged. The rules described above should generally also apply to a person that is not a U.S. Holder that directly exchanges its Pucara Shares for CSR Shares, except that any such gain recognized by such person generally should not be subject to U.S. federal income tax unless the gain is "effectively connected" with such person's conduct of a trade or business in the United States (and the gain is attributable to a permanent establishment that such person maintains in the United States if required by an applicable income tax treaty), or the person is an individual, is present in the United States for 183 or more days in the taxable year of the exchange and certain other conditions are met.

The qualification of the Arrangement under Section 368(a) of the U.S. Tax Code will depend on, among other things, the exchange meeting a number of complex U.S. federal income tax requirements, and there can be no assurance that the Arrangement will be characterized as a "reorganization" under Section 368(a) of the U.S. Tax Code as opposed to a taxable transaction. If the exchange of Pucara Shares for CSR Shares pursuant to the Arrangement does not qualify as a reorganization under Section 368(a) of the U.S. Tax

Code, a U.S. Holder of Pucara Shares will recognize gain or loss on the exchange of its Pucara Shares for CSR Shares equal to the difference between the fair market value of the CSR Shares received and the adjusted basis in the Pucara Shares surrendered. For this purpose, U.S. Holders of Pucara Shares must calculate gain or loss separately for each identified block of Pucara Shares exchanged (that is, Pucara Shares acquired at the same cost in a single transaction). The basis of each of the CSR Shares received in the exchange will equal its fair market value, and the holding period for the CSR Shares will begin on the day after the exchange.

If Pucara or CSR were to constitute a "passive foreign investment company" under the meaning of Section 1297 of the U.S. Tax Code ("**PFIC**") 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, including resulting from the exchange of Pucara Shares for CSR Shares pursuant to the Arrangement, and the ownership and disposition of CSR Shares following the Arrangement.

A foreign corporation is a PFIC for U.S. federal income tax purposes if either (A) at least 75% of its gross income in a taxable year, including its pro rata share of the gross income of any corporation in which it is considered to own at least 25% of the shares by value, is passive income, or (B) at least 50% of its assets in a taxable year, ordinarily determined based on fair market value and averaged quarterly over the year, including its pro rata share of the assets of any corporation in which it is considered to own at least 25% of the shares by value, are held for the production of or produce passive income. Passive income generally includes dividends, interest, rents and royalties, and gains from the disposition of assets which give rise to passive income.

No determination has been made as to whether Pucara was classified as a PFIC for the taxable year ended December 31, 2023 or for the current taxable year. A determination as to whether CSR will be classified as a PFIC for its current tax year (including after taking into account the assets and income of Pucara following the closing of the Arrangement) has not been made at this time. The determination of whether any corporation was, is or will be, a PFIC for a tax year, which must be made annually after the close of each taxable 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 entire course of each such tax year and, as a result, cannot be predicted with certainty for the current tax year or for any future tax year as of the date of this Circular. Each U.S. Holder should consult its own tax advisors regarding the PFIC status of Pucara and CSR.

For a more detailed summary of certain material U.S. federal income tax consequences of the Arrangement to U.S. Holders, including a discussion of the PFIC Rules and the consequences and availability of a QEF Election (as defined below) or a mark-to-market election, see "*Certain United States Federal Income Tax Considerations"* in this Circular. Such summary is not intended to be, and should not be construed as, legal or U.S. federal income tax advice with respect to any particular Pucara Shareholders. Pucara Shareholders are urged to consult their own tax advisors with respect to their particular circumstances and regarding the U.S. federal income tax effects that the Arrangement may have on the ownership and disposition of the Pucara Shares and proper tax reporting of the Arrangement.

Q&A ON PROXY VOTING

Q: When and where is the Meeting?

A: The Meeting will be held at Suite 3200, 733 Seymour Street, Vancouver, British Columbia, V6B 0S6 on November 8, 2024 at 10:00 a.m. (Vancouver Time).

See "*Information Concerning The Meeting*".

Q: Who is soliciting my proxy?

A: Your proxy is being solicited by management of Pucara. This Circular is furnished in connection with that solicitation. The solicitation of proxies for the Meeting will be made primarily by mail, but proxies may also be solicited personally or by telephone, email, internet, facsimile transmission or other electronic or other means of communication by directors, officers, employees, agents or other representatives of Pucara.

Q: Am I a Registered Pucara Shareholder or a Beneficial Pucara Shareholder?

A: Registered holders of Pucara Shares (referred to in this Circular as "**Registered Pucara Shareholders**") hold Pucara Shares registered in their names and such Pucara Shares are generally evidenced by a share certificate or a direct registration system advice, also known as "DRS Advice". However, most holders of Pucara Shares (referred to in this Circular as "**Beneficial Pucara Shareholder**") beneficially own their Pucara Shares through an Intermediary. If your Pucara Shares appear on an account statement provided by your bank, broker or financial advisor, you are, in all likelihood, a Beneficial Pucara Shareholder. Beneficial Pucara Shareholders should carefully follow the instructions of their Intermediaries, in addition to the instructions set forth in the Circular, to ensure that their Pucara Shares are voted at the Meeting in accordance with their instructions.

Q: Who can attend and vote at the Meeting and what is the quorum for the Meeting?

A: Only holders of Pucara Shares of record as of the close of business on September 27, 2024 the Record Date for the Meeting, are entitled to receive notice of and to attend, and vote at, the Meeting or any adjournment(s) or postponement(s) of the Meeting.

If you are a Beneficial Pucara Shareholder and wish to attend, participate in or vote at the Meeting, you have to insert your own name in the space provided on the VIF sent to you by your Intermediary, follow all of the applicable instructions provided by your Intermediary AND register yourself as your proxyholder. By doing so, you are instructing your Intermediary to appoint you as proxyholder. It is important that you comply with all instructions provided by your Intermediary.

For all purposes contemplated by this Circular, the quorum for the transaction of business at the Meeting is one person who is, or who represent by proxy, a Pucara Shareholder entitled to vote at the Meeting.

Q: What voting rights do Pucara Securities carry? How many votes do I have?

A: As at the Record Date, a total of 85,007,725 Pucara Shares were issued and outstanding. You are entitled to receive notice of, and vote at the Meeting or at any adjournment or postponement thereof, if you were a holder of Pucara Shares on the Record Date. Each Pucara Shareholder whose name is entered on the securities register of Pucara as at the close of business on the Record Date is entitled to one (1) vote for each Pucara Share registered in his, her or its name in respect of the Arrangement Resolution.

Q: How do I vote?

A: A Registered Pucara Shareholder can vote in the following ways:

In Person at the Meeting: A Registered Pucara Shareholder who wishes to vote at the Meeting should not complete or return the form of proxy included with this Circular, and instead will have his or her votes

taken at the Meeting. 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.

Voting by Internet: A Registered Pucara Shareholder may submit his or her proxy over the Internet by going to https://vote.odysseytrust.com and following the instructions.

Voting by Fax: To the attention of the Proxy Department at 1-800-517-4553 (toll-free within Canada and the U.S.) or 416-263-9524 (international)

Voting by Mail: Complete, sign, date and return the form of proxy addressed to: Proxy Department, Suite 702, 67 Yonge Street, Toronto, ON M5E 1J8.

The persons named in the forms of proxy are the nominees of Pucara. However, as further described herein, you may choose another person to act as your proxyholder, including someone who is not a Pucara Shareholder, by inserting such person's name in the space provided in the form of proxy or VIF.

On the form of proxy, you may indicate either how you want your proxyholder to vote your Pucara Shares, or you can let your proxyholder decide for you. If you have specified on the form of proxy how you want your Pucara Shares to be voted on a particular matter (by marking **FOR** or AGAINST), then your proxyholder must vote your Pucara Shares accordingly. If you have not specified on the form of proxy how you want your Pucara Shares to be voted on a particular matter, then your proxyholder can vote your Pucara Shares as he, she or it sees fit. Unless contrary instructions are provided, the voting rights attached to the Pucara Shares represented by proxies received by the management of Pucara will be voted **FOR** the Arrangement Resolution.

The form of proxy gives the persons named in it authority to use their discretion in voting on amendments or variations to matters identified in the Notice of Meeting. As of the date of this Circular, the management of Pucara is not aware of any other matter to be presented at the Meeting. If, however, other matters properly come before the Meeting, the persons named in the form of proxy and VIF will vote on them in accordance with their judgment, pursuant to the discretionary authority conferred upon them by the form of proxy with respect to such matters.

Non-Registered Pucara Shareholders should carefully follow all instructions provided by their Intermediaries to ensure that their Pucara Shares are voted at the Meeting. Non-Registered Pucara Shareholders who have not arranged for due appointment of themselves as proxyholder will not be able to participate or vote at the Meeting.

Q: How will the votes be counted?

A: Odyssey Trust Company, Pucara's transfer agent, counts and tabulates the proxies. Proxies are counted and tabulated by the transfer agent in such a manner as to preserve the confidentiality of the voting instructions of Registered Pucara Shareholders, subject to a limited number of exceptions.

Q: How do I appoint a third party as my proxyholder?

A: The following applies to Registered Pucara Shareholders who wish to appoint a person other than the nominees set forth in the form of proxy as proxyholder, AND Non-Registered Pucara Shareholders who wish to appoint themselves or a person other than the nominees as proxyholder to participate and vote at the Meeting.

You have the right to appoint any person or company you want to be your proxyholder. It does not have to be a Pucara Shareholder or the person designated in the enclosed form(s). Simply indicate the person's name as directed on the enclosed proxy form(s) or complete any other legal proxy form and deliver it to Odyssey Trust Company within the time hereinafter specified for receipt of proxies.

If you wish to have a third-party attend and vote on your behalf, you MUST submit your form of proxy or VIF, appointing that third-party proxyholder in accordance with the instructions provided in the form of proxy or VIF, as applicable.

Make sure that the person you appoint is aware that he or she has been appointed and attends the Meeting.

If you are a Beneficial Pucara Shareholder and wish to attend or vote at the Meeting, you have to insert your own name, in the space provided on the VIF sent to you by your Intermediary and follow all of the applicable instructions provided by your Intermediary. By doing so, you are instructing your Intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary.

Q: What if I return my proxy but do not mark it to show how I wish to vote?

A: If your proxy is signed and dated and returned without specifying your choice or is returned specifying both choices, your Pucara Shares will be voted **FOR** the Arrangement Resolution in accordance with the recommendation of the Pucara Board.

Q: When is the cut-off time for delivery of proxies?

A: Proxies sent by mail or courier must be delivered to Odyssey Trust Company, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. In this case, assuming no adjournment, the proxy-cut off time is 10:00 a.m. (Vancouver time) on November 6, 2024. Online votes submitted via internet at https://vote.odysseytrust.com or such other online method must also be submitted by 10:00 a.m. (Vancouver time) on November 6, 2024.

Q: As a Pucara Shareholder, can I change my vote after I have submitted a signed proxy?

A: Yes. A Registered Pucara Shareholder giving a proxy has the power to revoke it. Such revocation may be made by the Registered Pucara Shareholder attending the Meeting, duly executing another form of proxy bearing a later date and depositing it before the specified time, or may be made by written instrument revoking such proxy executed by the Registered Pucara Shareholder or by his or her attorney authorized in writing and deposited either at the registered office of Pucara at any time up to and including the last Business Day preceding the day of the Meeting or any adjournment thereof, or with the chair of the Meeting on the day of the Meeting or any adjournment thereof or in any other manner permitted by law.

If you vote on a ballot you will be revoking any and all previously submitted proxies. If you DO NOT wish to revoke your previously submitted proxies, do not vote at the Meeting.

If you are a Non-Registered Pucara Shareholder and wish to change your vote you must, in sufficient time in advance of the Meeting, arrange for your respective Intermediaries to change your vote and if necessary, revoke your proxy in accordance with the revocation procedures set out in this Circular.

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APPENDICES

PUCARA GOLD LTD.

MANAGEMENT INFORMATION CIRCULAR

Introduction

This Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of Pucara gold Ltd. ("**Pucara**"). The accompanying form of proxy is for use at the special meeting (the "**Meeting**") of the Pucara Shareholders to be held at the offices of Suite 3200, 733 Seymour Street, Vancouver, British Columbia, V6B 0S6 on November 8, 2024 at 10:00 a.m. (Vancouver Time) and at any adjournment or postponement thereof and for the purposes set forth in the accompanying Notice of Meeting. A glossary of certain defined terms used in this Circular can be found starting on page 17 of this Circular.

Information Contained in this Circular

The information contained in this Circular, unless otherwise indicated herein or in the documents incorporated by reference herein, is given as of October 9, 2024.

No person has been authorized to give any information or to make any representation in connection with the matters being considered herein other than those contained in this Circular and, if given or made, such information or representation should not be considered or 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 permitted 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 or proxy solicitation. Neither the delivery of this Circular nor any distribution of securities referred to herein should, under any circumstances, create any implication that there has been no change in the information set forth herein since the date of this Circular.

All summaries of, and references to, the Arrangement Agreement, the Plan of Arrangement, the Arrangement Resolution, the Interim Order and Petition, Notice of Hearing of Petition for the Final Order, the Evans & Evans Opinion and the Voting Support Agreements in this Circular are qualified in their entirety by reference to the complete text of each document, each of which is either included as an appendix to this Circular or filed under Pucara's profile on SEDAR+ at www.sedarplus.ca. **You are urged to carefully read the full text of these documents.**

Information contained in this Circular should not be construed as legal, tax or financial advice and Pucara Shareholders are urged to consult their own professional advisors in connection with the matters considered in this Circular.

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 AN OFFENSE TO CLAIM OTHERWISE.

Information Contained in this Circular Regarding CSR

The information concerning CSR, its affiliates and the CSR Securities contained in this Circular, including but not limited to *"Appendix F – Information Concerning CSR"*, has been provided by CSR for inclusion in this Circular. In the Arrangement Agreement, CSR provided a covenant to Pucara that it would ensure that no such information will contain any untrue statement of a material fact or an omission to state a material fact required to be stated or necessary to make the statements contained in this Circular regarding CSR and its respective affiliates, including the CSR Securities, not false or misleading in light of the circumstances in which they are made. Although Pucara has no knowledge that would indicate that any statements contained herein relating to CSR, its affiliates and the CSR Securities taken from or based upon such information provided by CSR are untrue or incomplete, neither Pucara nor any of its officers or directors, in their capacities as such, assumes any responsibility for the accuracy or completeness of the information relating to CSR, its affiliates and the CSR Securities or for any failure by CSR to disclose facts or events that may have occurred or may affect the significance or accuracy of any such information but which are unknown to Pucara.

For further information regarding CSR, see "*Appendix F – Information Concerning CSR*" and refer to CSR's filings with the securities commission or similar regulatory authorities in each of British Columbia, Alberta, and Ontario (which are available under CSR's SEDAR+ profile at www.sedarplus.ca) provided that such documents are not incorporated by reference in, nor do they comprise part of, this Circular unless otherwise expressly stated.

Cautionary Note Regarding Forward-looking Statements and Risks

This Circular and the documents incorporated by reference into this Circular contain forward-looking information and forward-looking statements, as such terms are defined by applicable Securities Laws, (collectively referred to herein as "**forward-looking statements**") that relate to Pucara's current expectations and views of future events. In some cases, these forward-looking statements can be identified by words or phrases such as "may", "might", "will", "expect", "anticipate", "estimate", "intend", "plan", "indicate", "seek", "believe", "predict" or "likely", or the negative of these terms, or other similar expressions intended to identify forward-looking statements. Pucara has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business strategy and financial needs. These forward-looking statements include but are not limited to statements and information concerning: the Arrangement and completion thereof; covenants of Pucara and CSR in relation to the Arrangement; approval of the Arrangement by the Pucara Shareholders and Court approval of the Arrangement; regulatory approval of the Arrangement; the satisfaction or waiver of all conditions precedent to completion of the Arrangement; the timing for the implementation of the Arrangement, including the expected Effective Date of the Arrangement; the likelihood of the Arrangement being completed; the strengths, characteristics and anticipated benefits and synergies of the Arrangement; the principal steps of the Arrangement; the anticipated tax treatment of the Arrangement for holders of Pucara Shares; the anticipated number of CSR Shares to be issued to holders of Pucara Shareholders at the completion of the Arrangement; the impact of the Arrangement on employees and local stakeholders; the board and management team following the receipt of the necessary approvals; statements made in, and based upon, the Evans & Evans Opinion; statements relating to the business of CSR, Pucara and the Combined Entity after the date of this Circular and prior to, and after, the Effective Time; listing of the Consideration Shares on the CSE; the availability of the Section 3(a)(10) Exemption for the issuance of the Consideration Shares; the delisting of the Pucara Shares; the liquidity of CSR Shares following the Effective Time; statements relating to the Transaction

Financing, including expected use of proceeds thereof; CSR's ability to raise additional financing and the timing, amount and terms thereof; anticipated developments in the operations of Pucara and CSR; expectations regarding the market capitalization and growth of CSR and/or the Combined Entity; expectations regarding the operations of Pucara if the Arrangement is not completed; the business prospects and opportunities of Pucara, CSR and the Combined Entity; the strategic vision of CSR and the Combined Entity; the strengths, characteristics, market position, and future financial or operating performance and potential of the Combined Entity; estimates of mineral resources and reserves; the future demand for and prices of commodities; the future size and growth of metals markets; expectations regarding costs of production and capital and operating expenditures; estimates of the mine life of mineral projects; expectations regarding the timing of exploration and development on properties in which Pucara, CSR or the Combined Entity have interests, and the success of such activities; sales expectations; the timing and possible outcome of pending litigation in future periods; the timing and possible outcome of regulatory and permitted matters; goals; strategies; statements based on the Pro Forma Financial Statements of CSR post-Arrangement attached as Appendix H to this Circular; future growth; planned future acquisitions (other than the Arrangement); the adequacy of financial resources; and other events or conditions that may occur in the future or future plans, projects, objectives, estimates and forecasts, and the timing related thereto.

These forward-looking statements are based on the beliefs of the management of Pucara, as the case may be, as well as on assumptions which such management believes to be reasonable, based on information currently available at the time such statements were made. However, there can be no assurance that forward-looking statements will prove to be accurate. Such assumptions and factors include, among other things, assumptions as to the ability of the Parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory, Court, Pucara Shareholder and other third-party approvals; the listing of the Consideration Shares to be issued in connection with the Arrangement on the CSE; no material adverse change in the market price of base or precious metals; the ability of the Parties to satisfy, in a timely manner, the other conditions to the closing of the Arrangement; the ability of the Parties to close the Arrangement; the adequacy of the financial resources of Pucara and CSR; favorable equity and debt capital markets; stability in financial capital markets and other expectations and assumptions which management believes are appropriate and reasonable. The anticipated dates provided in this Circular regarding the Arrangement may change for a number of reasons, including the inability to secure the necessary regulatory, Court, Pucara Shareholder or other third-party approvals in the time assumed or the need for additional time to satisfy the other conditions to the completion of the Arrangement.

Although Pucara believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and Pucara cannot assure that actual results will be consistent with these forward-looking statements. Given these risks, uncertainties and assumptions, any investors or readers of this document should not place undue reliance on these forward-looking statements. Whether actual results, performance or achievements will conform to Pucara's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors that are discussed elsewhere in this Circular, including but not limited to: the risk that the Arrangement may not close when planned or at all or on the terms and conditions set forth in the Arrangement Agreement; the failure of Pucara and CSR to obtain the necessary regulatory, Court, Pucara Shareholder and other third-party approvals, or to otherwise satisfy the conditions to the completion of the Arrangement, in a timely manner, or at all, may result in the Arrangement not being completed on the proposed terms, or at all; if a third-party makes a Superior Proposal, the Arrangement may not be completed and Pucara may be required to pay the Termination Fee; if the Arrangement is not completed, and Pucara continues as an independent entity, there are risks that the announcement of the Arrangement and the dedication of substantial resources of Pucara to the completion of Arrangement could have an impact on Pucara's current business relationships and could have a material adverse effect on the current and future operations, financial condition and prospects of Pucara; if the Arrangement is not completed, and Pucara continues as an independent entity, absent an alternative

strategic or financing transaction completed in the short term, Pucara will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects; the failure of Pucara to comply with the terms of the Arrangement Agreement may, in certain circumstances, result in Pucara being required to pay the Termination Fee, the Reimbursement Fee or other expenses, the result of which could have a material adverse effect on Pucara's financial position and results of operations and its ability to fund growth prospects and current operations; the benefits expected from the Arrangement may not be realized; risks associated with business integration; risks related to competitive conditions; the risk that actual results of current exploration activities may be different than forecasts; risks related to changes in laws, regulations and government practices, including changes in permitting and licensing policies; permit or license disputes related to interests on any of the properties in which Pucara, CSR or the Combined Entity hold an interest; risks associated with the uncertainty of future prices of base or precious metals and currency exchange rates; risks related to the inherent uncertainty of mineral resource and mineral reserve estimates; risks associated with uncertainties inherent to feasibility and other economic studies; health, safety and environmental risks; changes in political developments and attitudes in any of the countries where properties in which Pucara, CSR or the Combined Entity hold an interest are located or through which they are held; whether or not Pucara is determined to have PFIC status; risks associated with operating in areas that are presently, or were formerly, inhabited or used by indigenous peoples; risk that existing securityholders may be diluted; risks and hazards associated with unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters, terrorism, and civil unrest; risks related to Pucara's and CSR's public disclosure obligations; risks posed by activist shareholders and the risks discussed under the heading "*Risk Factors*" and the risks described in the Pucara Annual MD&A and the Pucara Interim MD&A, which are incorporated herein by reference. Pucara Shareholders are cautioned that the foregoing list of factors is not exhaustive.

The forward-looking statements and information contained in this Circular are made as of the date hereof (or as of the date specified in a document incorporated by reference) and Pucara undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless required by applicable Securities Laws. All forward-looking statements contained in this Circular are expressly qualified in their entirety by the cautionary statements set forth above and in any document incorporated by reference herein.

Note to United States Securityholders

THE ARRANGEMENT AND THE SECURITIES TO BE ISSUED IN CONNECTION WITH IT HAVE NOT BEEN REGISTERED WITH, RECOMMENDED BY, OR APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITY OF ANY U.S. STATE OR ANY CANADIAN PROVINCE OR TERRITORY, NOR HAS ANY OF THEM PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR THE ACCURACY OR ADEQUACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Consideration Shares to be issued to Pucara Shareholders in exchange for their Pucara Shares pursuant to the Arrangement have not been registered under the U.S. Securities Act or any applicable U.S. state securities laws, and are being issued in reliance on the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act (the "**Section 3(a)(10) Exemption**"), and similar exemptions from registration under applicable U.S. state securities laws in which Pucara Shareholders reside. 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 of 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 satisfying itself as to the substantive and procedural fairness of the terms and conditions of such issuance and exchange at a

hearing 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 substantive and procedural fairness of the terms and conditions of the Arrangement will be considered. The Court has been advised as to Pucara's and CSR's intention to rely on the Section 3(a)(10) Exemption for the issuance and exchange of Consideration Shares pursuant to the Arrangement based on the Court's approval of the fairness of the terms and conditions of such exchange. See "*Regulatory Securities Law Matters – United States Securities Law Matters*".

The Court issued the Interim Order on October 9, 2024, and, subject to the approval of the Arrangement by the Pucara Shareholders, a hearing on the application for the Final Order is expected to take place on or about November 18, 2024. **This Circular shall serve as notice that all Pucara Shareholders are entitled to appear and be heard at this hearing.** The Final Order, if granted, will constitute a basis for the Section 3(a)(10) Exemption with respect to the Consideration Shares to be issued to Pucara Shareholders in exchange for their Pucara Shares, pursuant to and upon completion of the Arrangement. Prior to the hearing on the Final Order, the Court will be informed of this effect of the Final Order. See "*Court Approval and Completion of the Arrangement*" in this Circular.

The solicitations of proxies for the Meeting are not subject to the requirements of Sections 14(a) or 14(c) of the U.S. Exchange Act. Accordingly, the solicitations and transactions contemplated in this Circular are being made in the United States in accordance with Canadian corporate and Securities Laws, and this Circular has been prepared solely in accordance with disclosure requirements applicable in Canada. Pucara 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.

Information concerning the operations of Pucara contained herein has been prepared in accordance with Canadian disclosure standards, which are not comparable in all respects to United States disclosure standards. The financial statements of Pucara were prepared in accordance with IFRS, which differ from generally accepted accounting principles in the United States in certain material respects, and thus may not be comparable to financial statements and information of United States companies prepared in accordance with generally accepted accounting principles in the United States.

The historical financial statements of Pucara and CSR included or incorporated by reference in this Circular, as applicable, have been prepared in accordance with IFRS. The Pucara annual financial statements are subject to audit under Canadian generally accepted auditing standards. Pucara's auditors are required to be independent with respect to Pucara within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia. The CSR annual financial statements are subject to audit under Canadian generally accepted auditing standards. CSR's auditors are required to be independent with respect to CSR within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia. Such accounting, auditing, and auditor independence standards differ in certain material respects from those applicable in the United States, and as a result the financial statements may not be comparable to financial statements of U.S. companies.

Pucara Shareholders subject to United States federal taxation should be aware that the Arrangement and the acquisition, ownership and disposition of the Consideration Shares issued pursuant to the Arrangement described herein may have tax consequences to them under the tax Laws of Canada and the United States. Pucara Shareholders are advised to review the summaries contained in this Circular under the headings "*Certain Canadian Federal Income Tax Considerations*" and "*Certain United States Federal Income Tax Considerations*", respectively, and are urged to consult their own tax advisors regarding the tax consequences to them of the Arrangement and the acquisition, ownership and disposition of the Consideration Shares acquired by them pursuant to the Arrangement in light of their particular situation, as

well as any tax consequences that may arise under the Laws of any other relevant foreign, state, local, or other taxing jurisdiction.

The Consideration Shares to be issued to Pucara Shareholders in exchange for their Pucara Shares pursuant to the Arrangement will not be subject to transfer restrictions under federal U.S. Securities Laws, except by Persons who are affiliates (as defined in Rule 144 under the U.S. Securities Act) of CSR after the Effective Date, or were affiliates of CSR within 90 days prior to the Effective Date. Persons who may be deemed to be affiliates (as defined in Rule 144 under the U.S. Securities Act) 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. Persons who are directors, executive officers or 10% or greater shareholders of an issuer are presumptively considered to be its affiliates for purposes of the U.S. Securities Act. Any resale of Consideration Shares by such an affiliate or former affiliate may be subject to the registration requirements of the U.S. Securities Act, absent an available exemption therefrom, such as the exemptions contained in Rule 144 under the U.S. Securities Act or Rule 904 of Regulation S under the U.S. Securities Act. See "*Regulatory Securities Law Matters – United States Securities Law Matters*".

The enforcement by Pucara Shareholders of civil liabilities under U.S. Securities Laws may be affected adversely by the fact that each of Pucara and CSR is organized outside the United States under the Laws of the Province of British Columbia and the Laws of Canada, respectively, that some of their respective directors and officers and the experts named in this Circular and the documents incorporated by reference herein are not residents of the United States and that all or a substantial portion of the assets of Pucara and CSR are, and of such other Persons may be, located outside the United States. As a result, it may be difficult or impossible for Pucara Shareholders in the United States to effect service of process within the United States upon Pucara or CSR, their respective officers and directors, or the experts named herein or in the documents incorporated by reference, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under U.S. Securities Laws. In addition, Pucara Shareholders in the United States should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such Persons predicated upon civil liabilities under U.S. Securities Laws; or (b) would enforce, in an original action, liabilities against such Persons predicated upon civil liabilities under U.S. Securities Laws.

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 Pucara or CSR.

Cautionary Note to Pucara Shareholders in the United States Concerning Estimates of Measured, Indicated and Inferred Mineral Resources

Information concerning the mineral properties of each of Pucara and CSR 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 under the U.S. Securities Act (the "**SEC Modernization Rules**") to replace the historical property disclosure requirements. The SEC Modernization Rules recognize estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" and amend the definitions of "proven mineral reserves" and "probable mineral reserves" to be substantially similar to international standards. The SEC Modernization Rules became mandatory for most U.S. reporting companies beginning with the first fiscal year commencing on or after January 1, 2021. While similar, investors are 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, any mineral

reserves or mineral resources that Pucara or CSR may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" or other measures under Canadian National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") may not be the same had Pucara or CSR prepared the reserve or resource estimates under the SEC Modernization Rules. For the above reasons, information contained or incorporated by reference in this Circular containing descriptions of the mineral reserve and mineral resource estimates of Pucara or CSR is not comparable to similar information made public by U.S. companies subject to reporting and disclosure requirements of the SEC under the SEC Modernization Rules.

Accounting Principles

The unaudited pro forma consolidated financial information of CSR following the Arrangement, for the year ended December 31, 2023 and as at and for the six month period ended June 30, 2024 (the "**Pro Forma Financial Statements**"), are presented in Canadian dollars and are attached as Appendix H to this Circular.

The Pro Forma Financial Statements consist of: (i) an unaudited pro forma statement of financial position as at June 30, 2024, which gives effect to the Arrangement as if the transaction had closed on June 30, 2024; and (ii) unaudited pro forma statements of loss and comprehensive loss for the year ended December 31, 2023, and for the six months ended June 30, 2024, which give effect to the Arrangement as if the transaction had closed on January 1, 2023.

The Pro Forma Financial Statements are based on the respective historical consolidated financial statements of Pucara and CSR. The Pro Forma Financial Statements should be read together with: (a) the audited consolidated financial statements of Pucara for the year ended December 31, 2023; (b) the unaudited condensed consolidated interim financial statements of Pucara as at and for the three and six months ended June 30, 2024; (c) the audited consolidated financial statements of CSR for the year ended December 31, 2023; and (d) the unaudited condensed consolidated financial statements of CSR as at and for the three and six months ended June 30, 2024, each of which are incorporated by reference into this Circular. The Pro Forma Financial Statements and adjustments, including the allocation of the purchase price, are based upon preliminary estimates of fair values of assets acquired and liabilities assumed, current available information and certain assumptions that CSR believes are reasonable in the circumstances, as described in the notes to the Pro Forma Financial Statements. The Pro Forma Financial Statements have been prepared in accordance with applicable Canadian corporate and Securities Laws and accounting principles and not the pro forma financial statement requirements of Article 11 of Regulation S-X promulgated under the U.S. Securities Laws. Pucara 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.

SUMMARY

The following is a summary of certain information contained in this Circular. This summary is not intended to be complete and is qualified in its entirety by the more detailed information contained elsewhere in this Circular and the attached Appendices, all of which are important and should be reviewed carefully. Capitalized terms used but not defined in this summary have the meanings ascribed to them in the Glossary of Terms or elsewhere in this Circular.

Date, Time and Place of Meeting	The Meeting will be held at Suite 3200, 733 Seymour Street, Vancouver, British Columbia, V6B 0S6 on November 8, 2024 at 10:00 a.m. (Vancouver Time).

Purpose of the Meeting

The purpose of the Meeting is for Pucara Shareholders to consider and, if thought advisable, to pass, with or without amendment, the Arrangement Resolution and such other business as may properly come before the Meeting or any adjournment or postponement thereof. The approval of the Arrangement Resolution will require the Required Pucara Approval.

The Record Date

The Record Date for determining the Pucara Shareholders entitled to receive notice of and vote at the Meeting, or of any adjournment or postponement therefore, is as of the close of business (Vancouver Time) on September 27, 2024.

The Arrangement

On September 10, 2024, Pucara and CSR entered into the Arrangement Agreement, pursuant to which, among other things, Pucara and CSR agreed that, subject to the terms and conditions set forth in the Arrangement Agreement, CSR will acquire all of the issued and outstanding Pucara Shares.

At the Effective Time, the following shall occur and shall be deemed to occur sequentially in the following order without any further authorization, act or formality, in each case, unless stated otherwise, effective as at one minute intervals starting at the Effective Time:

(a) ***Dissenting Pucara Shareholders.*** Each Pucara Share outstanding immediately prior to the Effective Time held by a Pucara Shareholder in respect of which Dissent Rights have been validly exercised will be deemed to have been transferred without any further act or formality to Pucara for cancellation, free and clear of any Liens, and such Pucara Shareholder will cease to be the registered holder of such Dissenting Shares and will cease to have any rights as registered holders of such Pucara Shares other than the right to be paid by Pucara, to the extent available, out of its separate assets which are not directly or indirectly provided by CSR or its affiliates or any proceeds of the disposition of such assets, fair value for such Dissenting Shares, and such Pucara Shareholder's name will be removed as the registered holder of such Dissenting Shares from the registers of Pucara Shares maintained by or on behalf of Pucara, and Pucara will be deemed to be the transferee of such Dissenting Shares, free and clear of any Liens, and such Dissenting Shares will be cancelled and returned to treasury of Pucara;

(b) ***Transfer of Pucara Shares.*** Each issued and outstanding Pucara Share (other than any Pucara Share in respect of which the Pucara Shareholder has validly exercised their Dissent Right) will be transferred to, and acquired by CSR, without any act or formality on the part of the holder of such Pucara Share or CSR, free and clear of all Liens, in exchange for such number of CSR Shares equal to the Exchange Ratio, provided that the aggregate number of CSR Shares payable to any one Pucara Shareholder, if calculated to include a fraction of a CSR Share, will be rounded down to the nearest whole CSR Share, and the name of each such Pucara Shareholder will be removed from the register of holders

of Pucara Shares and added to the register of holders of CSR Shares, and CSR will be recorded as the registered holder of such Pucara Shares so exchanged and will be deemed to be the legal and beneficial owner thereof;

(c) ***Treatment of Options.*** Each Pucara Option, to the extent it has not been exercised as of the Effective Date, will be exchanged by the holder thereof, without any further act or formality and free and clear of all Liens, for a Replacement Option to purchase a number of CSR Shares equal to the product of the Exchange Ratio multiplied by the number of Pucara Shares issuable on exercise of such Pucara Option immediately prior to the Effective Time (rounded down to the next whole number of CSR Shares) for an exercise price per CSR Share (rounded up to the nearest whole cent) equal to the exercise price per share of such Pucara Option immediately prior to the Effective Time divided by the Exchange Ratio, and the Pucara Options shall thereupon be cancelled. The term to expiry, conditions to and manner of exercise and other terms and conditions of each of the Replacement Options shall be the same as the terms and conditions of the Pucara Option for which it is exchanged except that such Replacement Options shall be governed by the terms and conditions of the CSR Stock Option Plan and, in the event of any inconsistency or conflict the CSR Stock Option Plan shall govern. It is intended that subsection 7(1.4) of the Tax Act apply to the exchange of Pucara Options by Pucara Securityholders resident in Canada who acquired Pucara Options by virtue of their employment. Accordingly, and notwithstanding the foregoing, if required, the exercise price of a Replacement Option held by such an Pucara Optionholder will be increased such that the In-The-Money Amount of the Replacement Option immediately after the exchange does not exceed the In-The-Money Amount of the Pucara Option immediately before the exchange.

(d) ***Treatment of Warrants.*** Each outstanding Pucara Warrant, to the extent it has not been exercised as of the Effective Date, will be exchanged by the holder thereof, without any further act or formality and free and clear of all Liens, for a Replacement Warrant to purchase a number of CSR Shares equal to the product of the Exchange Ratio multiplied by the number of Pucara Shares issuable on exercise of such Pucara Warrant immediately prior to the Effective Time for an exercise price per CSR Share equal to the exercise price per share of such Pucara Warrant immediately prior to the Effective Time divided by the Exchange Ratio and rounded up to the nearest whole cent (provided that, if the foregoing calculation results in a Replacement Warrant being exercisable for a fraction of a CSR Share, then the number of CSR Shares subject to such Replacement Warrant shall be rounded down to the next whole number of CSR Shares) and the Pucara Warrants shall thereupon

be cancelled. The term to expiry, conditions to and manner of exercise and other terms and conditions of each of the Replacement Warrants shall be the same as the terms and conditions of the Pucara Warrant for which it is exchanged. Any document previously evidencing a Pucara Warrant shall thereafter evidence and be deemed to evidence such Replacement Warrant and no certificates evidencing the Replacement Warrants shall be issued.

On completion of the Arrangement, CSR will own all of the issued and outstanding Pucara Shares and Pucara will be a wholly-owned subsidiary of CSR.

See "*The Arrangement*" in this Circular.

Procedure for the Arrangement to Become Effective

The Arrangement is proposed to be carried out pursuant to Division 5 of Part 9 of the BCBCA. The following procedural steps must be taken for the Arrangement to become effective:

- the Required Pucara Approval must be obtained;
- the Court must grant the Final Order approving the Arrangement; and
- all conditions precedent to the Arrangement further described in the Arrangement Agreement including receipt of necessary regulatory approvals must be satisfied or waived by the appropriate Party.

See "*The Arrangement – Procedure for the Arrangement to Become Effective*" in this Circular.

Background to the Arrangement

The execution of the Arrangement Agreement was the result of the arm's length negotiations among representatives and legal and financial advisors of Pucara and CSR.

For additional information on the material events leading up to the Arrangement and certain key meetings, negotiations, and discussions by and among the Parties, as applicable, that preceded the Announcement Date, see "*The Arrangement – Background to the Arrangement*".

Reasons for the Recommendations of the Pucara Board

In evaluating the Arrangement and making their respective unanimous recommendations, the Pucara Board each consulted with Pucara management, received the advice and assistance of their legal and financial advisors, reviewed a significant amount of market, industry, financial and other data and considered a number of factors. The Pucara Board also received the Evans and Evans Opinion. See "*The Arrangement – Reasons for the Recommendations of the Pucara Board*", "*Cautionary Note Regarding Forward-looking Statements and Risks*" and "*Risk Factors*" in this Circular.

Recommendation of the Pucara Board

Based on its consultation with Pucara management and receipt of advice and assistance from its financial and legal advisors the Pucara Board unanimously determined that the Arrangement is in the best interests of Pucara. The Pucara

Board has also received the Evans and Evans Opinion. Accordingly, the Pucara Board unanimously recommends that the Pucara Shareholders vote **FOR** the Arrangement Resolution.

See "*The Arrangement – Recommendation of the Pucara Board*" in this Circular.

Required Pucara Approval

Pursuant to the Interim Order and the BCBCA, in order for the Arrangement to become effective, as provided in the Interim Order, the Arrangement Resolution must be approved by at least $66^{2/3}$% of the votes cast on the Arrangement Resolution by the Pucara Shareholders present in person or by proxy at the Meeting.

Should Pucara Shareholders fail to approve the Arrangement Resolution by the requisite majorities, the Arrangement will not be completed. Notwithstanding the foregoing, and even if the Required Pucara Approval is obtained, the Arrangement Resolution authorizes the Pucara Board, without further notice to or approval of the Pucara Shareholders, subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions.

See "*The Arrangement – Required Pucara Approval*" in this Circular.

Court Approval and Completion of the Arrangement

On October 9, 2024, prior to the mailing of this Circular, the Court issued the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and certain other procedural matters. The Interim Order is attached as Appendix C to this Circular.

Subject to the terms of the Arrangement Agreement, and if the Arrangement Resolution is approved by the Pucara Shareholders at the Meeting in the manner required by the Interim Order, Pucara intends to make an application to the Court for the Final Order approving the Arrangement on November 18, 2024 at 9:45 a.m. (Vancouver time) at the Supreme Court of British Columbia, 800 Smithe Street, Vancouver, British Columbia, or as soon thereafter as counsel may be heard, or any other date and time and by any other method as the Court may direct. At the hearing, any Pucara Shareholder and any other interested party who wishes to participate or to be represented or to present evidence or argument may do so, subject to filing with the Court and serving upon Pucara on or before 4:00 p.m. (Vancouver time) on November 14, 2024, a notice of his, her, or its intention to appear ("**Response to Petition**"), in the form prescribed by the *Supreme Court Civil Rules*, including his, her, or its address for service, together with all materials on which he, she, or it intends to rely at the application. The Response to Petition and supporting materials must be delivered, within the time specified to McMillan LLP, at Royal Centre, 1055 W Georgia St #1500, Vancouver, BC V6E 4N7, Attention: Melanie J. Harmer.

For further information regarding the Court hearing for the application for the Final Order and the rights of Pucara Shareholders in connection with the Court hearing for the application for Final Order, see the Interim Order attached as Appendix C to this Circular and the filed Notice of Hearing of Petition for Final Order attached as Appendix D to this Circular. The Notice of Hearing of Petition

for Final Order constitutes notice of the Court hearing of the application for Final Order and is the only such notice of that proceeding.

See "*The Arrangement – Court Approval and Completion of the Arrangement*"

Effects of the Arrangements on Pucara Shareholders' Rights

The rights of Pucara Shareholders are currently governed by the BCBCA and the articles of Pucara. Pucara Shareholders receiving CSR Shares under the Arrangement will become shareholders of CSR, which is also governed by the BCBCA and the articles of CSR.

Voting Support Agreements

The Voting Support Agreements have been entered into by the Locked Up Pucara Shareholders pursuant to which they have agreed to vote in favour of the Arrangement Resolution.

As of the date of the Record Date, the Locked-Up Pucara Shareholders (which includes, for greater certainty, CSR) collectively, owned, directly or indirectly, or exercised control or direction over, an aggregate of 30,674,135 Pucara Shares, 1,150,000 Pucara Options and 13,236,000 Pucara Warrants, representing approximately 40.05% of the outstanding Pucara Shares on a non-diluted basis and approximately 49.53% of the outstanding Pucara Shares on a partially diluted basis, assuming the exercise, or vesting of their Pucara Options and Pucara Warrants.

A description of certain provisions of the Voting Support Agreements are included in this Circular under the heading "*Transaction Agreements – The Voting Support Agreements*". The description is not comprehensive and is qualified in its entirety by reference to the Voting Support Agreements which are available under Pucara's profile on SEDAR+ at www.sedarplus.ca.

Letter of Transmittal

At the time of sending this Circular to each Pucara Shareholder, Pucara is also sending to each Registered Pucara Shareholder the Letter of Transmittal. In order to receive a share certificate or DRS Advice representing CSR Shares, a Registered Pucara Shareholder must properly complete and return the enclosed Letter of Transmittal, all documents required thereby in accordance with the instructions set out therein, and such additional documents and instruments as the Depositary may reasonably require. Registered Pucara Shareholders can request additional copies of the Letter of Transmittal by contacting the Depositary. The Letter of Transmittal is also available under Pucara's profile on SEDAR+ at www.sedarplus.ca.

The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully.

The Letter of Transmittal is for use by Registered Pucara Shareholders only and is not to be used by Non-Registered Pucara Shareholders.

Non-Registered Pucara Shareholders who hold their Pucara Shares through an Intermediary are not required to take any action and the Consideration Shares they are entitled to receive will be delivered to their Intermediary through procedures in place for such purposes between CDS or similar entities and such

	Intermediaries. Non-Registered Pucara Shareholders should contact their Intermediary if they have any questions regarding this process. See *"Procedures for Delivery of CSR Consideration – Procedure for Exchange of Pucara Shares"*
Transaction Financing	Pucara completed the Transaction Financing pursuant to which CSR acquired 8,415,765 Units on the terms and conditions of the Subscription Agreement.
Canadian Securities Law Matters	A general overview of certain requirements of Canadian Securities Law Matters that may be applicable to Pucara Shareholders is described in this Circular under the heading: "*Regulatory Securities Law Matters – Canadian Securities Law Matters*". Each securityholder is urged to consult such holder's professional advisors to determine the conditions and restrictions applicable under Canadian Securities Laws to trade in the CSR Shares issuable pursuant to the Arrangement. To the extent that a Pucara Shareholder resides in a non-Canadian jurisdiction, the CSR Shares received by such Pucara Shareholder pursuant to the Plan of Arrangement may be subject to certain additional trading restrictions under securities laws of such jurisdiction. **All Pucara Shareholders residing outside Canada are advised to consult their own legal advisors regarding such resale restrictions.**
United States Securities Laws Matters	A general overview of certain requirements of federal U.S. Securities Laws that may be applicable to Pucara Shareholders is described in this Circular under the heading: "*Regulatory Securities Law Matters – United States Securities Law Matters"* in this Circular. Each securityholder is urged to consult such holder's professional advisors to determine the conditions and restrictions applicable to trades in the CSR Shares issuable pursuant to the Arrangement under U.S. Securities Laws. This summary does not address the Canadian Securities Laws that will apply to the offer or sale of CSR Shares. Pucara Shareholders reselling their CSR Shares in Canada must comply with Canadian Securities Laws, as outlined elsewhere in this Circular. Further information applicable to Pucara Shareholders in the United States is disclosed under the heading "*Management Information Circular – Note to United States Securityholders*" in this Circular.
Risk Factors	There is a risk that the Arrangement may not be completed. If the Arrangement is not completed, Pucara will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects. Additionally, failure to complete the Arrangement could materially and negatively impact the trading price of the Pucara Shares. There are also risks relating to the Arrangement, the Combined Entity and treatment of Pucara for U.S. and Canadian tax purposes.

Pucara Shareholders should carefully consider the risk factors described below under the heading "*Risk Factors*" before deciding to vote or instruct their vote to be cast to approve the Arrangement Resolution.

In addition to the risk factors set out above, Pucara Shareholders should also carefully consider the matters and cautionary statements set out in "*Cautionary Note Regarding Forward-looking Statements and Risks*", "*Information Concerning Pucara*" and the risk factors described in the Pucara Annual MD&A and Pucara Interim MD&A, which are incorporated herein by reference and available under Pucara's and CSR's profile on SEDAR+ at www.sedarplus.ca.

Income Tax Considerations

Pucara Shareholders should carefully review the tax considerations described in this Circular and are urged to consult their own tax advisors in regard to their particular circumstances.

See "*Certain Canadian Federal Income Tax Considerations*" and "*Certain United States Federal Income Tax Considerations*" for a discussion of certain Canadian and/or United States income tax considerations.

Procedure for Exchange of Pucara Shares

Registered Pucara Shareholders are requested to tender to the Depositary any share certificate(s) representing their Pucara Shares, along with a duly completed Letter of Transmittal. Where Pucara Shares are evidenced only by a DRS Advice, there is no requirement to first obtain a share certificate for those Pucara Shares and in most cases, only a properly completed and duly executed Letter of Transmittal is required to be delivered to the Depositary in order to surrender those Pucara Shares under the Arrangement. However, if a Registered Pucara Shareholder wishes to register their CSR Shares differently than their Pucara Shares are registered at the Effective Time, such Registered Pucara Shareholder must also provide the DRS Advice(s) evidencing the applicable Pucara Shares to the Depositary, along with the applicable transfer documentation noted in the instructions to the Letter of Transmittal.

The Letter of Transmittal is for use by Registered Pucara Shareholders only and is not to be used by Non-Registered Pucara Shareholders.

Non-Registered Pucara Shareholders should contact their broker or other Intermediary for instructions and assistance in receiving the Consideration in respect of their Pucara Shares.

Following receipt of the Final Order and prior to the Effective Date, CSR will deposit sufficient CSR Shares with the Depositary to satisfy the Consideration issuable to the Pucara Shareholders (other than with respect to Dissenting Shares held by Dissenting Shareholders who have duly and validly exercised their Dissent Rights and have not withdrawn their notice of objection).

As soon as reasonably practicable after the Effective Date (but subject to the Plan of Arrangement), the Depositary will forward to each Pucara Shareholder that submitted a duly completed Letter of Transmittal to the Depositary, together with the certificate(s) or DRS Advice(s) (if applicable) representing the Pucara Shares held by such Pucara Shareholder, the certificates, DRS Advice (or other electronic evidence of issue) representing the CSR Shares issuable to such

Pucara Shareholder pursuant to the Plan of Arrangement, which shares will be registered in such name or names as set out in the Letter of Transmittal and either (i) delivered to the address or addresses as such Pucara Shareholder directed in their Letter of Transmittal or (ii) made available for pick up at the offices of the Depositary in accordance with the instructions of the Pucara Shareholder in the Letter of Transmittal.

See "*Procedures for Delivery of CSR Consideration – Procedure for Exchange of Pucara Shares*".

Dissent Rights

Registered Pucara Shareholders (other than CSR, which has waived its right to dissent to the Arrangement pursuant to Section 239 of the BCBCA) have the right to exercise Dissent Rights with respect to the Arrangement Resolution pursuant to and in the manner set forth under Sections 237 to 247 of the BCBCA and demand payment equal to the fair value of their Pucara Shares in cash. If Dissent Rights are exercised in respect of a significant number of Pucara Shares, a substantial cash payment may be required to be made to such Pucara Shareholders, which could have an adverse effect on Pucara's financial condition and cash resources.

The Arrangement Agreement provides that, unless otherwise waived, it is a condition to the obligations of CSR to complete the Arrangement that, on or before the Effective Date, holders of not more than an aggregate of 5% of the issued and outstanding Pucara Shares shall have exercised Dissent Rights. If the number of outstanding Pucara Shares in respect of which Dissent Rights have been exercised exceeds 5%, the Arrangement will not proceed unless CSR waives such condition.

Registered Pucara Shareholders who wish to dissent should take note that the procedures for dissenting from the Arrangement Resolution require strict compliance with the applicable dissent procedures. A brief summary of the Dissent Rights available to Registered Pucara Shareholders is set forth under the heading "*Dissent Rights*" in this Circular.

The statutory provisions dealing with the right of dissent are technical and complex. Any Dissenting Shareholders should seek independent legal advice, as failure to comply strictly with the provisions of Sections 237 to 247 of the BCBCA, which is attached to this Circular as Appendix E, as modified by the Plan of Arrangement, the Interim Order and the Final Order, may result in the loss of all Dissent Rights.

If you dissent, there can be no assurance that the amount you receive as fair value for your Pucara Shares will be more than or equal to the Consideration under the Arrangement.

Information Concerning CSR

For information concerning CSR, see "*Appendix F – Information Concerning CSR*".

Information Concerning Pucara

For information concerning Pucara, see "*Information Concerning Pucara*".

Information Concerning CSR Following the Arrangement	For information concerning the Combined Entity following the Arrangement, see *"Appendix G – Information Concerning CSR Following the Arrangement"*. The Pro Forma Financial Statements that give effect to the Plan of Arrangement are set forth in "*Appendix H – Pro Forma Financial Statements of CSR*".

GLOSSARY OF TERMS

In this Circular and 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, words importing the singular number shall include the plural and vice versa and words importing any gender shall include all genders.

"Acquisition Proposal" with respect to Pucara means, other than the transactions contemplated by this Agreement, any offer, proposal, expression of interest or inquiry (written or oral) from any Person or group of Persons (other than, CSR and/or one or more of its wholly owned Subsidiaries), whether or not delivered to the shareholders of Pucara, after the date of this Agreement relating to:

(a) any sale or disposition (or any lease, license, royalty agreement, or other arrangement having the same economic effect as a sale or disposition including a metal stream or royalty), in a single transaction or a series of related transactions, direct or indirect, of assets representing 20% or more of the consolidated assets of Pucara and its Subsidiaries, taken as a whole, or contributing 20% or more of the consolidated revenue of Pucara and its Subsidiaries, taken as a whole, or of 20% or more of the voting or equity securities of Pucara or any of its Subsidiaries whose assets, individually or in the aggregate, represent 20% or more of the consolidated assets of Pucara and its Subsidiaries, taken as a whole,

(b) any take-over bid, tender offer, exchange offer or other transaction that, if consummated, would result in such Person or group of Persons beneficially owning or having the right to acquire 20% or more of any class of voting or equity securities of Pucara on a fully diluted basis, or

(c) any plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, re-organization, recapitalization, liquidation, dissolution, winding up or any other similar transaction involving Pucara or any of its material Subsidiaries that, individually or in the aggregate, constitute 20% or more of the consolidated assets of Pucara and its Subsidiaries, taken as a whole, or which contribute 20% or more of the consolidated revenue of Pucara and its Subsidiaries, taken as a whole, or which would result in a Person or group of Persons beneficially owning or having the right to acquire 20% or more of any class of voting or equity securities of Pucara on a fully diluted basis

For the purposes of the definition of "Superior Proposal", reference in the definition of Acquisition Proposal to "20%" shall be deemed to be replaced by "100%";

"Announcement Date" means September 11, 2024;

"Arrangement"	means an arrangement under Part 9, Division 5 of the BCBCA, on the terms and conditions set forth in the Plan of Arrangement, subject to any amendments or supplement thereto made in accordance with the Arrangement Agreement and the provisions of the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of Pucara and CSR, each acting reasonably;
"Arrangement Agreement"	means the Arrangement Agreement dated as of September 10, 2024 between Pucara and CSR, as the same may be amended, supplemented or otherwise varied from time to time in accordance with its terms;
"Arrangement Resolution"	means the special resolution of Pucara Shareholders approving the Arrangement and presented at the Meeting substantially in the form set out in Schedule B of the Arrangement Agreement;
"BCBCA"	means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;
"Beneficial Pucara Shareholders"	has the meaning specified under the heading *"General Proxy Information – Voting by Non-Registered Pucara Shareholders ("Beneficial Pucara Shareholders")"*;
"Broadridge"	means Broadridge Financial Services;
"Business Day"	means a day which is not a Saturday, Sunday or a civic or statutory holiday in Vancouver, British Columbia;
"Canadian Securities Laws"	means all applicable securities laws of each of the provinces and territories of Canada, and the rules, regulations and published policies thereunder, as now in effect and as they may be promulgated or amended from time to time;
"Capricho Project"	means the porphyry copper Capricho project located in southern Peru;
"CDS"	means the Canadian Depository for Securities Limited;
"Change in Recommendation"	occurs when prior to the Required Pucara Approval having been obtained, the Pucara Board fails to unanimously (subject to any abstentions of any conflicted director) recommend or withdraws, or amends, modifies, or in a manner adverse to CSR, qualifies the Pucara Board Recommendation, or publicly states its intention to do any of the foregoing, the Pucara Board approves, accepts, endorses, or recommends or proposes publicly to approve, accept, endorse or recommend, any Acquisition Proposal or takes no position or a neutral position with respect to an Acquisition Proposal for more than five (5) Business Days after the public announcement of such Acquisition Proposal (and in any case prior to the Meeting or fails to publicly reaffirm without qualification its recommendation of the Arrangement within five (5) Business Days (and

	in any case prior to the Meeting)) after having been reasonably requested in writing by CSR to do so;
"Colpayoc Project"	means the Colpayoc project located in the Department of Cajamarca of northern Peru;
"Combined Entity"	means CSR following completion of the Arrangement;
"Confidentiality Agreement"	means the confidentiality agreement between Pucara and CSR dated August 9, 2024;
"Consideration"	means the consideration to be received by the Pucara Shareholders pursuant to the Plan of Arrangement as consideration for their Pucara Shares, consisting of 0.10 CSR Shares for each one (1) Pucara Share;
"Consideration Shares"	means the CSR Shares to be issued in exchange for the Pucara Shares pursuant to the Arrangement;
"Constating Documents"	means articles, notice of articles, by-laws, articles of incorporation, amalgamation, or continuation, constitution or similar documents, and all amendments thereto, as may be applicable to a Party;
"Court"	means the Supreme Court of British Columbia;
"CSE"	means the Canadian Securities Exchange;
"CSR"	means Copper Standard Resources Inc., a corporation incorporated under the BCBCA;
"CSR Board"	means the board of directors of CSR as constituted from time to time;
"CSR Convertible Securities"	means all CSR Options and CSR Warrants;
"CSR Data Room"	means the CSR Data Store virtual data room established by CSR;
"CSR Matching Period"	has the meaning ascribed thereto in *"Transaction Agreements – The Arrangement Agreement – Covenants – Superior Proposals and CSR Right to Match"*;
"CSR Options"	means the outstanding options to purchase CSR Shares issued pursuant to the CSR Stock Option Plan;
"CSR Property"	means the Colpayoc Project;
"CSR Representatives"	means CSR's affiliates and its and their officers, directors, employees, representatives (including any financial or other adviser) or agents;
"CSR Securities"	means the CSR Shares and CSR Options;
"CSR Stock Option Plan"	means the stock option plan of CSR dated December 14, 2018;

"CSR Shareholders"	means the registered or beneficial holders of the CSR Shares, as the context requires;
"CSR Shares"	means the common shares in the capital of CSR which CSR is authorized to issue as presently constituted;
"Depositary"	means TSX Trust Company;
"Dissent Rights"	means the rights of dissent in respect of the Arrangement described in the Plan of Arrangement;
"Dissenting Shareholders"	means a Registered Pucara Shareholder who has duly and validly exercised a Dissent Right and who is ultimately entitled to be paid the fair value of the Pucara Shares held by such Registered Pucara Shareholder;
"Dissenting Shares"	means Pucara Shares held by a Dissenting Shareholder and in respect of which the Dissenting Shareholder has duly and validly exercised the Dissent Rights;
"Effective Date"	means the date on which the Arrangement becomes effective;
"Effective Time"	has the meaning specified in the Plan of Arrangement;
"Evans & Evans"	means Evans & Evans, Inc., the fairness opinion provider to the Pucara Board;
"Evans & Evans Agreement"	has the meaning specified under the heading *"The Arrangement – Evans & Evans Opinion";*
"Evans & Evans Opinion"	has the meaning specified under the heading *"The Arrangement – Evans & Evans Opinion";*
"Final Order"	means the order of the Court approving the Arrangement under Section 291 of the BCBCA, after being informed of the intention to rely upon the exemption from registration pursuant to Section 3(a)(10) of the U.S. Securities Act with respect to Pucara Shares issued pursuant to the Arrangement, in form and substance acceptable to Pucara and CSR, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both Pucara and CSR, each acting reasonably) at any time prior to the Effective Date or, if appealed, as affirmed or amended (provided that any such amendment, modification, supplement or variation is acceptable to both Pucara and CSR, each acting reasonably) on appeal unless such appeal is withdrawn, abandoned, or denied;
"Governmental Authority"	means (a) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, ministry, agency or instrumentality, domestic or foreign, (b) any subdivision or authority of

	any of the above, (c) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing or (d) any stock exchange;
"g/t"	means grams per tonne;
"IFRS"	means International Financial Reporting Standards as issued by the International Accounting Standards Board, at the relevant time, applied on a consistent basis;
"**In-the-Money Amount**"	means in respect of Pucara Option at any time, the amount, if any, by which the aggregate fair market value, at that time, of the securities subject to such Pucara Option exceeds the aggregate exercise price under such Pucara Option;
"Interim Order"	means the interim order of the Court attached as Appendix C to this Circular, made pursuant to Section 291 of the BCBCA as contemplated by Section 2.2 of the Arrangement Agreement, in form and substance acceptable to Pucara and CSR, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of Pucara and CSR, each acting reasonably;
"Intermediary"	means an intermediary with which a Non-Registered Pucara Shareholder deals with respect of such holder's Pucara Shares, including, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered retirement savings plans, registered retirement income funds, registered education savings plans and similar plans;
"Law"	means, with respect to any Person, any and all laws (statutory, common or otherwise), statute, constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, notice, judgment, by-law, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Authority that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Authority, as amended, and the term "applicable" with respect to such Laws and in a context that refers to a Party, means such Laws as are applicable to such Party and/or its Subsidiaries or their business, undertaking, property or securities;
"Letter of Transmittal"	means the letter of transmittal(s) delivered by Pucara to Registered Pucara Shareholders together with this Circular, providing for the delivery of the Pucara Shares to the Depositary;
"Liens"	means any mortgage, hypothec, pledge, assignment, charge, lien, claim, security interest, adverse interest, title retention agreement, adverse claim or right or other third person interest or encumbrance of any kind, whether contingent or absolute and any agreement, option, right or privilege

(whether by law, contract or otherwise) capable of becoming any of the foregoing;

"Locked-Up Pucara Shareholders" means each of the directors and executive officers of Pucara and other Pucara Shareholders that have entered into Voting Support Agreements with CSR;

"Material Adverse Effect" means, in respect of Pucara or CSR, any fact or state of facts, change, event, occurrence, effect or circumstance, either individually or in the aggregate, that is or would reasonably be expected to be material and adverse to the business, affairs, capitalization, financial condition, operations, assets (tangible or intangible), liabilities (whether absolute, accrued, contingent or otherwise), properties, or results of operations of that Party and its Subsidiaries taken as a whole, other than changes, events, occurrences, effects, facts, state of facts or circumstances resulting from or arising in connection with:

(a) any change in global, Peruvian or Canadian national or regional political, economic, financial or capital market conditions or political, economic, business, banking, regulatory, currency exchange, interest rate, inflationary conditions or financial, capital markets conditions or commodity prices or market conditions (which includes, without limitation, any change in prices of base or precious metals);

(b) any change in applicable Laws, IFRS or regulatory accounting or tax requirements, or in the interpretation, application or non-application of the foregoing by any Governmental Authority;

(c) any action taken or not taken as provided for, or required by, the Arrangement Agreement or upon the written request or with the written consent of a Party to the Arrangement Agreement;

(d) changes, developments or conditions generally affecting the mining industry in which such Party and its Subsidiaries operate;

(e) any act or escalation of sabotage or terrorism or any outbreak of hostilities or declared or undeclared war;

(f) any epidemics, pandemics or disease outbreak or other public health condition (excluding COVID-19 or any variation or worsening thereof), earthquakes, volcanoes, tsunamis, hurricanes, tornados or other natural disasters or similar occurrence;

(g) any change in the market price or trading volume of any securities of that Party or any suspension of trading in publicly trading securities generally, or any credit rating downgrade, negative outlook, watch or similar event relating to the Party (it being understood that the causes underlying such change in market price or trading volume may, to the extent not otherwise excluded from the definition of Material

Adverse Effect, be taken into account in determining whether a Material Adverse Effect as occurred);

(h) any failure by the Party or its Subsidiaries to meet any internal or published projections, forecast or estimates of, or guidance related to, revenues, earnings, cash flows or other financial metrics before, on or after the date hereof (it being understood that the causes underlying such failure may, to the extent not otherwise excluded from the definition of Material Adverse Effect, be taken into account in determining whether a Material Adverse Effect as occurred); and

(i) the execution, announcement or performance of the Arrangement or the implementation of the Arrangement, including changes in the market price of a Party's securities, any loss or threatened loss of, or adverse change or threatened adverse change in, the relationship of such Party or any of its Subsidiaries with any Governmental Authority or any of its or their current or prospective employees, customers, security holders, financing sources, vendors, distributors, suppliers, counterparties, partners, licensors or lessor.

"Material Contract" means any contract to which Pucara or any of its Subsidiaries is a party: (i) that, if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Material Adverse Effect on Pucara; (ii) under which Pucara or any of its Subsidiaries has directly or indirectly guaranteed any liabilities or obligations of a third party (other than ordinary course endorsements for collection) in excess of $75,000 in the aggregate; (iii) relating to indebtedness for borrowed money, whether incurred, assumed, guaranteed or secured by any asset, with an outstanding principal amount in excess of $75,000, other than a contract between two or more wholly owned Subsidiaries of Pucara or between Pucara and one or more of its wholly owned Subsidiaries; (iv) providing for the establishment, organization or formation of any joint ventures in which the interest of Pucara or any of its Subsidiaries has a fair market value that exceeds $75,000; (v) under which Pucara or any of its Subsidiaries is obligated to make or expects to receive payments in excess of $75,000 over the remaining term of the contract; (vi) that limits or restricts Pucara or any of its Subsidiaries in any material respects from engaging in any line of business or carrying on business in any geographic area in any material respect; (vii) that creates an exclusive dealing arrangement or right of first refusal, or (viii) that is otherwise material to Pucara and its Subsidiaries, considered as a whole;

"Meeting" means the special meeting of Pucara Shareholders, including any adjournment or postponement of such special meeting in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider, and if deemed advisable, to approve the Arrangement Resolution;

"Meeting Materials" means this Circular and: (a) in the case of Registered Pucara Shareholders, the accompanying form of proxy and the Letter of Transmittal; and (b) in the case of Non-Registered Pucara Shareholders, the accompanying

	voting instruction form; and any amendments, variations or supplements thereto;
"MI 61-101"	means Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*;
"NI 54-101"	means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*;
"Non-Registered Pucara Shareholders"	means a Pucara Shareholder who is not a Registered Pucara Shareholder;
"Non-Solicitation"	has the meaning specified under the heading *"Transaction Agreements - Covenants – Covenants Regarding Non-Solicitation"*;
"Notice of Dissent"	has the meaning specified under the heading *"Dissent Rights"*;
"Notice of Hearing of Petition for Final Order"	means the notice of hearing of petition for the Final Order attached as Appendix D to this Circular;
"Notice of Meeting"	means the notice to the Pucara Shareholders which forms part of this Circular;
"Notice Shares"	has the meaning specified under the heading *"Dissent Rights"*;
"Odyssey"	means Odyssey Trust Company;
"Ordinary Course"	means, with respect to an action taken by a Party, that such action is consistent with the past practices of such Party and is taken in the ordinary course of the normal day-to-day operations of the business of such Party;
"Outside Date"	means December 31, 2024;
"Pacaska Project"	means the Pacaska gold-copper concession package located in Peru;
"Paco Orco Project"	means the Paco Orco project located in Peru;
"Parties"	means Pucara and CSR, and "**Party**" means any one of them;
"Person"	includes any individual, firm, partnership, limited partnership, limited liability partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, trustee, executor, administrator, legal personal representative, estate, body corporate, corporation, company, unincorporated association or organization, Governmental Authority, syndicate or other entity, whether or not having legal status;
"Plan of Arrangement"	means the plan of arrangement, substantially in the form set forth in Schedule A of the Arrangement Agreement, subject to any amendments or variations to such plan made in accordance with the Arrangement Agreement and the terms of such plan of arrangement, or made at the

	direction of the Court in the Final Order with the prior written consent of Pucara and CSR, each acting reasonably;
"Pre-Acquisition Reorganization"	means the reorganization of Pucara's business, operations, subsidiaries and assets or such other transactions;
"Pro Forma Financial Statements"	has the meaning specified under the heading *"Management Information Circular – Reporting Currencies and Accounting Principles"*;
"Pucara"	means Pucara Gold Ltd., a company existing under the laws of British Columbia;
"Pucara Annual MD&A"	means the management's discussion and analysis of Pucara for the year ended December 31, 2023;
"Pucara Board"	means the board of directors of Pucara as constituted from time to time;
"Pucara Board Recommendation"	means a statement that the Pucara Board has unanimously (subject to any abstentions of any conflicted director), after receiving legal and financial advice, determined that the Arrangement is in the best interests of Pucara and recommends that the Pucara Shareholders vote in favour of the Arrangement Resolution;
"Pucara Data Room"	means the Box.com virtual data room established by Pucara and the contents thereof as of September 4, 2024;
"Pucara Disclosure Letter"	means the disclosure letter to the Arrangement Agreement dated September 10, 2024;
"Pucara Interim MD&A"	means the management's discussion and analysis of Pucara for the three and six months ended June 30, 2024;
"Pucara Optionholders"	means the holders of Pucara Options;
"Pucara Options"	means the outstanding options to purchase Pucara Shares granted pursuant to the Pucara Stock Option Plan, as listed in the Pucara Disclosure Letter;
"Pucara Properties"	means the Pacaska Project, the Paco Orco Project and the Capricho Project;
"Pucara Property Rights"	means the Pucara Property and related assets, and hold mineral, access and other rights or interests to the Pucara Properties;
"Pucara Representatives"	means Pucara's affiliates and its and their officers, directors, employees, representatives (including any financial or other adviser) or agents;
"Pucara Securities"	means the Pucara Shares, Pucara Options and Pucara Warrants;
"Pucara Shareholder Approval"	has the meaning specified under the heading *"The Arrangement – Pucara Shareholder Approval"*;

"Pucara Shareholders"	means the registered or beneficial holders of the Pucara Shares, as the context requires;
"Pucara Shares"	means the common shares in the authorized share structure of Pucara which Pucara is authorized to issue as presently constituted, which, for greater certainty, shall include any common shares issued prior to the Effective Time, including, without limitation, upon the exercise of Pucara Options and Pucara Warrants, outstanding from time to time;
"Pucara Stock Option Plan"	means the Stock Option Plan of Pucara dated February 20, 2018;
"Pucara Warrant"	means the warrants to acquire Pucara Shares as listed in the Pucara Disclosure Letter;
"Pucara Warrantholder"	means the holders of Pucara Warrants;
"Reimbursement Fee"	Means $250,000;
"Replacement Option"	has the meaning specified under the heading *"The Arrangement – Description of the Arrangement";*
"Replacement Warrant"	has the meaning specified under the heading *"The Arrangement – Description of the Arrangement";*
"Response to Petition"	has the meaning specified under the heading "Summary — Court Approval and Completion of the Arrangement";
"Subscription Agreement"	means the Subscription Agreement entered into in connection with the Transaction Financing with Pucara and CSR dated September 10, 2024;
"Subsidiary"	has the meaning specified in Securities Laws;
"Superior Proposal"	means any unsolicited bona fide written Acquisition Proposal made after the date of the Arrangement Agreement from a Person (or group of Persons) who is an arm's length third party to Pucara that complies with Securities Laws, and: (a) that did not result from or involve a breach by Pucara or Pucara Representatives of the obligations under Article 5 of the Arrangement Agreement; (b) that is reasonably capable of being completed within the time and on the other terms proposed without undue delay, taking into account, all financial, legal, regulatory and other aspects of such Acquisition Proposal and the Person or Persons making the Acquisition Proposal; (c) that, if it relates to the acquisition of Pucara Shares, is made to all holders of Pucara Shares on the same terms and conditions; (d) in respect of which it has been demonstrated to the satisfaction of the Pucara Board, acting in good faith (and after receiving the advice of its outside legal advisor(s) and applicable financial advisor(s)), that adequate arrangements have been made in respect of any required financing required to complete such Acquisition Proposal; (e) that is not subject to any due diligence or access condition; and (f) in respect of which the Pucara Board determines, in its good faith judgment

	(and after receiving the advice of its legal advisor(s) and applicable financial advisor(s)) that having regard for all of the terms and conditions of the Acquisition Proposal and other factors deemed relevant by the Pucara Board, including all legal, financial, regulatory and other aspects of such Acquisition Proposal and the Person making such proposal, such Acquisition Proposal, would, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction more favourable to the shareholders of Pucara from a financial point of view than the transactions contemplated by the Arrangement Agreement, after taking into account any amendment to the terms of the Arrangement Agreement and the Plan of Arrangement proposed by CSR pursuant to Section 5.3(2) of the Arrangement Agreement, as applicable.
"Tax Act"	means the *Income Tax Act* (Canada), as amended, and the regulations promulgated thereunder;
"Termination Fee"	means $250,000;
"Termination Fee Event"	has the meaning specified under the heading *"Transaction Agreements – Termination Fees";*
"Transfer"	has the meaning specified under the heading *"Transaction Agreements – The Voting and Support Agreements";*
"TSXV"	means the TSX Venture Exchange;
"U.S. Exchange Act"	means the *United States Securities Exchange Act of 1934*, as amended, and the rules and regulations promulgated thereunder;
"U.S. Securities Act"	means the *United States Securities Act of 1933*, as amended, and the rules and regulations promulgated thereunder;
"U.S. Securities Laws"	means all applicable securities legislation in the United States, including without limitation, the *U.S. Securities Act* and the *U.S. Exchange Act*, together with all other applicable provincial securities laws, rules and regulations promulgated thereunder, including judicial and administrative interpretations thereof, and the securities laws of the states of the United States;
"U.S. Tax Code"	means the *United States Internal Revenue Code* of 1986, as amended;
"Unit"	means the units of Pucara issued to CSR pursuant to the Transaction Financing, comprised of one Pucara Share and one-half of a Pucara Warrant
"United States"	means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;
"VIF"	means a voting instruction form; and

"Voting Support Agreements"	has the meaning specified under the heading *"Transaction Agreements – The Voting and Support Agreements"*.

INFORMATION CONCERNING THE MEETING

Purpose of the Meeting

The information contained in this Circular is furnished in connection with the solicitation of proxies by the management of Pucara for use at the Meeting. At the Meeting, Pucara Shareholders will consider and vote upon the Arrangement Resolution and such other business as may properly come before the Meeting.

Date, Time and Place of the Meeting

The Meeting will be held at Suite 3200, 733 Seymour Street, Vancouver, British Columbia, V6B 0S6 on November 8, 2024 at 10:00 a.m. (Vancouver Time).

Solicitation of Proxies

It is expected that solicitation of proxies will be made primarily by mail but proxies may also be solicited personally or by telephone, email, facsimile, or other communication by directors, officers, employees or agents of Pucara without special compensation. All costs of soliciting proxies and mailing the Meeting Materials in connection with the Meeting will be borne by Pucara.

No Person is authorized to provide any information or to make any representation other than those contained in this Circular and, if given or made, such information or representation should not be relied upon as having been authorized by Pucara. The delivery of this Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof (or since the dates set forth in the documents incorporated by reference herein).

GENERAL PROXY INFORMATION

Appointment and Revocation of Proxies

The persons designated in the accompanying forms of proxy, being David Awram and Gordon Fretwell, have been selected by the Pucara Board and have agreed to represent, as proxyholders, Pucara Shareholders appointing them. **A PUCARA SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON OR ENTITY (WHO NEED NOT BE A PUCARA SHAREHOLDER) TO REPRESENT HIM, HER OR IT AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAMES OF THOSE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY AND INSERTING THE DESIRED PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY.** A proxy will not be valid unless the completed form of proxy is received by Odyssey Trust Company ("**Odyssey**"), United Kingdom Building 350-409 Granville Street, Vancouver, British Columbia V6C 1T2, by November 6, 2024, at 10:00 a.m. (Vancouver Time). Alternatively, Pucara Shareholders may vote via telephone at 1-888-290-1175 (toll free in North America).

IN ALL CASES, THE PROXY MUST BE RECEIVED AT LEAST FORTY-EIGHT (48) HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) BEFORE THE TIME OF THE MEETING OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF. The time limit for the deposit of proxies may be waived or extended by the Chairman of the Meeting at his or her discretion, without notice.

A Pucara Shareholder forwarding the accompanying proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Pucara Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The Pucara Securities represented by the proxy will be voted in accordance with the directions, if any, given in the proxy.

A proxy given by a Registered Pucara Shareholder for use at the Meeting may be revoked at any time prior to its use. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing or, if the Pucara Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. Any such instrument revoking a proxy must be deposited at the registered office of Pucara at any time up to and including the last Business Day preceding the day of the Meeting or any adjournment thereof, or with the chair of the Meeting on the day of the Meeting or any adjournment thereof or in any other manner permitted by law, or deposited with the Chair of the Meeting on the day of the Meeting, or any adjournment thereof. If the instrument of revocation is deposited with the Chair on the day of the Meeting or any adjournment thereof, the instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such proxy.

Notice and Access

Pucara is not sending the Meeting Materials to Pucara Shareholders using notice-and-access delivery procedures as defined under National Instrument 54-101 – *Communication With Beneficial Owners of Securities* ("**54-101**") and NI 51-102.

Exercise of Discretion by Proxies

Pucara Shares represented by properly executed proxies in favour of the persons named in the enclosed form of proxy **WILL BE VOTED OR WITHHELD FROM VOTING IN ACCORDANCE WITH THE INSTRUCTIONS OF THE PUCARA SHAREHOLDER ON ANY BALLOT THAT MAY BE CALLED FOR** and, where the person whose proxy is solicited specifies a choice with respect to the matters identified in the proxy, **THE PUCARA SHARES WILL BE VOTED OR WITHHELD FROM VOTING IN ACCORDANCE WITH THE SPECIFICATIONS SO MADE. WHERE PUCARA SHAREHOLDERS HAVE PROPERLY EXECUTED PROXIES IN FAVOUR OF THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY AND HAVE NOT SPECIFIED IN THE FORM OF PROXY THE MANNER IN WHICH THE NAMED PROXIES ARE REQUIRED TO VOTE THE PUCARA SECURITIES REPRESENTED THEREBY OR IS RETURNED SPECIFYING BOTH CHOICES IN FORM OF PROXY, SUCH PUCARA SECURITIES WILL BE VOTED IN FAVOUR OF THE PASSING OF THE MATTERS SET FORTH IN THE NOTICE.**

The enclosed form of proxy when properly completed and delivered and not revoked, confers discretionary authority upon the person appointed proxy thereunder, being David Awram and Gordon Fretwell, to vote with respect to any amendment to or variation of a matter identified in the Notice of Meeting, and with respect to any other matter which may properly come before the Meeting. If an amendment to or variation of a matter identified in the Notice of Meeting is properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matter or business. At the time of the printing of this Circular, the management of Pucara knows of no such amendment, variation or other matter which may be presented to the Meeting.

Voting by Registered Pucara Shareholders

Only Registered Pucara Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Registered Pucara Shareholders may vote a proxy in his or her own name at any time by telephone, facsimile, internet or by mail in accordance with the instructions appearing on the enclosed forms of proxy and/or may attend the Meeting and vote in person.

Registered Pucara Shareholders may complete, sign, date and return the enclosed form of proxy, or such other proper form of proxy or VIF prepared for use at the Meeting which is acceptable to Odyssey or Pucara.

To be effective, a proxy must be received by Odyssey no later than 10:00 a.m. (Vancouver Time) on November 6, 2024, or in the event the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the reconvened or postponed Meeting.

Voting by Non-Registered Pucara Shareholders ("Beneficial Pucara Shareholders")

For Pucara Shareholders who are "beneficial" Pucara Shareholders ("**Beneficial Pucara Shareholders**"), their Pucara Shares are registered in the name of an Intermediary, such as a securities broker, financial institution, trustee, custodian or other nominee who holds the shares on their behalf, or in the name of a clearing agency, such as The Canadian Depository for Securities Limited ("**CDS**") or the Depository Trust & Clearing Corporation ("**DTC**"), in which the Intermediary is a participant.

In accordance with the requirements of NI 54-101, Pucara has distributed copies of the Notice of Meeting, this Management Information Circular and its form of proxy (collectively, the "**Meeting Materials**") to the Intermediaries and clearing agencies for onward distribution to Beneficial Pucara Shareholders. Pucara will also pay the fees and costs of Intermediaries for their services in delivering the Meeting Materials to Beneficial Pucara Shareholders in accordance with NI 54-101. Intermediaries have obligations to forward the Meeting Materials to each Beneficial Pucara Shareholder (unless the Beneficial Pucara Shareholder has waived the right to receive such materials), and often use a service company (such as Broadridge Financial Services), to permit Beneficial Pucara Shareholder to direct the voting of the Pucara Shares held by the Intermediary on behalf of the Beneficial Pucara Shareholder. Generally, Beneficial Pucara Shareholders will either:

(a) be given a voting instruction form ("**VIF**") which is not signed by the Intermediary and which, when properly completed and signed by the Beneficial Pucara Shareholder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "voting instruction form") which the Intermediary must follow. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Services (Broadridge). Broadridge mails a VIF in lieu of a proxy provided by Pucara. The completed VIF must be returned by mail (using the return envelope provided) or by facsimile. Alternatively, Beneficial Pucara Shareholders may call a toll-free number or go online to www.proxyvote.com to vote. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. Pucara may also use Broadridge's QuickVote™ service to assist Beneficial Pucara Shareholders with voting their Pucara Shares over the telephone.

(b) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Pucara Shares beneficially owned by the Beneficial Pucara Shareholder, but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Beneficial Pucara Shareholder

when submitting the proxy. In this case, the Beneficial Pucara Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Odyssey, United Kingdom Building, 350-409 Granville Street, Vancouver, British Columbia V6C 1T2.

These Meeting Materials are being sent to both Registered Pucara Shareholders and Beneficial Pucara Shareholders. If you are a Beneficial Pucara Shareholder, and Pucara or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

The purpose of these procedures is to permit Beneficial Pucara Shareholders to direct the voting of the Pucara Shares they beneficially own. If a Beneficial Pucara Shareholder who receives either a voting instruction form or a form of proxy wishes to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Beneficial Pucara Shareholder), the Beneficial Pucara Shareholder should strike out the name(s) of the person(s) named in the form of proxy and insert the Beneficial Pucara Shareholder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the directions indicated on the form. **In either case, Beneficial Pucara Shareholders should carefully follow the instructions of their Intermediaries and their service companies,** for return of the executed form or other method of response.

Record Date

Only Pucara Shareholders of record as of the close of business on September 27, 2024, will be entitled to receive notice of the Meeting and vote at the Meeting, or any adjournment or postponement thereof.

Quorum

For all purposes contemplated by this Circular, the quorum for the transaction of business at the Meeting is one person who is, or who represent by proxy, a Pucara Shareholder entitled to vote at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Pucara has fixed the close of business on September 27, 2024 as the Record Date for the purposes of determining Registered Pucara Shareholders entitled to receive the notice of the Meeting and vote at the Meeting. As at the Record Date, 85,007,725 Pucara Shares were issued and outstanding, each carrying the right to one vote at the Meeting.

To be adopted, the Arrangement Resolution must be approved by at least $66^{2}/_{3}$% of the votes cast on the Arrangement Resolution by Pucara Shareholders present in person or represented by proxy and entitled to vote at the Meeting. Abstentions and broker non-votes will not have any effect on the approval of the Arrangement Resolution.

As of the date hereof, CSR owns 8,415,765 Pucara Shares and 4,207,883 Pucara Warrants. Management expects CSR will vote in favour of the Arrangement Resolution.

To the knowledge of the directors and officers of Pucara, as at the Record Date, there are no persons that beneficially own, or control or direct, directly or indirectly, voting securities of Pucara carrying 10% or more of the voting rights attached to the Pucara Securities.

THE ARRANGEMENT

At the Meeting, Pucara Shareholders will be asked to consider and, if thought advisable, to pass, with or without amendment, the Arrangement Resolution to approve, (i) the Arrangement, (ii) the Arrangement Agreement; and (iii) the Plan of Arrangement. The Arrangement, the Plan of Arrangement, the terms of the Arrangement Agreement and related agreements are summarized below. This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement and the Plan of Arrangement. A copy of the Arrangement Agreement, including the schedules thereto, has been filed on Pucara's SEDAR+ profile at www.sedarplus.ca. The Plan of Arrangement is attached as a schedule to the Arrangement Agreement and is also attached as Appendix B of this Circular.

After consulting with Pucara's 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 Evans & Evans Opinion and the factors set out below under the heading "*The Arrangement – Reasons for the Recommendations of the Pucara Board*", the members of the Pucara Board unanimously determined that the Arrangement is in the best interests of Pucara and is fair to the Pucara Shareholders and recommend that Pucara Shareholders vote **FOR** the Arrangement Resolution.

Unless otherwise directed in properly completed forms of proxy, it is the intention of the persons named in the enclosed form of proxy to vote **FOR** the Arrangement Resolution. If you do not specify how you want your Pucara Securities to be voted at the Meeting, the persons named as proxyholders in the enclosed form of proxy will cast the votes represented by your proxy at the Meeting **FOR** the Arrangement Resolution.

If the Arrangement Resolution is adopted at the Meeting, the Final Order approving the Plan of Arrangement is issued by the Court, the conditions to the completion of the Arrangement are satisfied or waived, the Arrangement is expected to take effect in November 2024, or such other date as may be agreed by the Parties.

Background to the Arrangement

The execution of the Arrangement Agreement was the result of the arm's length negotiations among representatives and legal advisors of Pucara and CSR. The following is a summary of the material events which led to the negotiations of the Arrangement Agreement and the meetings, negotiations, discussions and actions between the Parties that preceded the execution and public announcement of the Arrangement Agreement.

The Pucara Board and senior management of Pucara regularly consider and investigate opportunities to enhance value for Pucara Shareholders in the context of their fiduciary obligations. Those opportunities included the possibility of strategic equity financings with various industry participants, strategic transactions with various industry participants and numerous discussions with potential partners for the various properties in the Pucara portfolio. Confidentiality agreements with respect to the Pucara properties were signed on a regular basis.

Throughout July 2024, the management of CSR approached the management of Pucara to discuss a potential business combination.

On August 9, 2024, Pucara and CSR entered into a mutual confidentiality agreement and on August 9, 2024, Pucara and CSR were each given access to the other company's electronic data room.

Discussions between the Parties continued throughout August, 2024.

On August 22, 2024, Pucara received a written non-binding letter of intent from CSR (the "**LOI**") to acquire all of the issued and outstanding Pucara Shares for consideration payable in CSR Shares. The LOI was subject to a number of customary conditions.

On August 28, 2024, Pucara and CSR entered into the LOI, which included a period of exclusivity, pursuant to which Pucara and CSR commenced negotiation of the Arrangement Agreement. In addition, the LOI proposed a concurrent private placement of Units. The inclusion of a private placement to provide bridge financing was viewed favorably by the Pucara Board, to provide Pucara with funds necessary for working capital and transaction costs to be incurred from the time of announcement to closing of a potential transaction.

On August 30, 2024, CSR's external counsel, DLA Piper (Canada) LLP, provided a draft of the Arrangement Agreement and the Plan of Arrangement for review and comment by Pucara and its advisors. The Arrangement Agreement and the Plan of Arrangement were reviewed by management of Pucara and external legal counsel with comments provided to CSR and DLA Piper (Canada) LLP.

On September 3, 2024, DLA Piper (Canada) LLP provided a draft of the form of Voting Support Agreement for CSR review and comment, which was provided by CSR to Pucara on September 5, 2024 and approved on September 6, 2024.

On September 9, 2024, Pucara engaged Evans & Evans to provide financial advisory support and, if appropriate, a fairness opinion.

On September 10, 2024, Evans & Evans was given access to documents and material relating to Pucara.

On September 10, 2024, the Pucara Board met with management and received a report from management concerning the status of the transaction. The Pucara Board then unanimously: (i) determined that the Arrangement is in the best interests of Pucara and that the Consideration is fair, from a financial point of view, to the Pucara Securityholders; and (ii) approved the Arrangement Agreement.

On October 4, 2024, after having received the Evans & Evans Opinion, the Pucara Board unanimously approved a resolution reconfirming the matters above and recommending that the Pucara Securityholders vote in favour of the Arrangement.

Executed copies of the Arrangement Agreement, the form of the Voting Support Agreements and ancillary documents were exchanged by Pucara and CSR on September 10, 2024, and the Arrangement was executed on September 10, 2024 and announced by press release at approximately 5:30 a.m. (Vancouver time) on September 11, 2024.

On September 18, 2024, Pucara and CSR completed the Transaction Financing, which was announced by way of press release of Pucara.

Reasons for the Recommendations of the Pucara Board

In evaluating the Arrangement and making their respective unanimous recommendations, the Pucara Board each consulted with Pucara management, received the advice and assistance of their legal and financial advisors, reviewed a significant amount of market, industry, financial and other data and considered a number of factors, including, among others, those listed below. The following includes forward-looking statements and readers are cautioned that actual results may vary. See "*Management Information Circular – Cautionary Note Regarding Forward-looking Statements and Risks*" and "*Risk Factors*" in this Circular.

- *Creation of a Growth-Focused Copper-Gold Company in the Americas.* The Arrangement is expected to establish the next well-capitalized consolidated exploration company focused on copper-gold. The current portfolio of the Combined Entity totals over 17,000 hectares across 4 projects.

- *Strengthened Balance Sheet and Access to Capital.* In connection with the Arrangement. This strengthened balance sheet is expected to better position the Combined Entity to fund value enhancing growth.

- *Participation by Pucara Shareholders in Future Growth*. By receiving CSR Shares under the Arrangement, Pucara Shareholders will have the opportunity to participate in any future increase in value of the Combined Entity through the exposure to the Combined Entity's expanded portfolio of exploration-stage properties, enhanced and diversified development pipeline, broadened shareholder base, and increased scale. Immediately following the completion of the Arrangement, Pucara Shareholders will retain meaningful ownership in the Combined Entity as Pucara Shareholders (other than CSR) are expected to own approximately 15.46% of the outstanding CSR Shares, with existing CSR Shareholders owning approximately 84.54% of the outstanding CSR Shares, on a non-undiluted basis.

- *Transaction Financing.* The Transaction Financing by CSR provides Pucara with immediate additional funding for working capital and to pay transaction expenses.

- *Tangible Synergies*. Upon completion of the Arrangement, it is expected that the Combined Entity will benefit from cost and operational synergies (including through integration of general and administrative expenses).

- *Management Strength and Integration.* The Combined Entity will benefit from the integration of mining and business leadership from both Pucara and CSR.

- *The Arrangement Represents a High Value Proposition for Pucara and its Stakeholders with reference to Strategic Alternatives.* Prior to entering into the Arrangement Agreement, the Pucara Board, with the assistance of their legal advisors, and based upon their collective knowledge of the business, operations, financial condition, earnings and prospects of Pucara, and their collective knowledge of the current and prospective environment in which Pucara operates (including economic and market conditions), assessed the relative benefits and risks of alternatives reasonably available to Pucara and the Pucara Shareholders. The Pucara Board considered all possible strategic alternatives to the Arrangement, including the possibility of continuing to operate Pucara on a standalone basis, the potential benefits and risks of these alternatives to Pucara and its stakeholders, and the timing and likelihood of effecting such alternatives.

- *Detailed Review and Comprehensive Arm's Length Negotiations*. The Arrangement Agreement is the result of extensive arm's length negotiations between Pucara and CSR with oversight and participation of the Pucara Board and legal advisors. The Pucara Board took an active and independent role in considering all strategic decisions on behalf of Pucara with respect to the Arrangement and provided guidance on the terms of the Arrangement.

- *Fairness Opinion*. The Pucara Board received the Evans & Evans Opinion, in which Evans & Evans stated that, as of the date thereof, and based upon the scope of review and subject to the assumptions, limitations and qualifications contained therein, the Consideration to be received by the Pucara Shareholders in connection with the Arrangement is fair, from a financial point of view, to the Pucara Shareholders. See "*The Arrangement – Evans & Evans Opinion*" in this Circular.

- *Improved Trading Liquidity and Enhanced Capital Markets Profile*. As at the Announcement Date, the Combined Entity was expected to have a market capitalization of approximately C$24.8 million, which the Pucara Board believes will significantly improve trading liquidity and enhance the capital markets profile of the Combined Entity compared to Pucara as an independent entity.

- *Evaluation and Analysis*. The Pucara Board also carefully considered the Arrangement, current economic, industry and market trends and related risks affecting each of Pucara and CSR, information concerning the business, operations, assets, financial condition, operating results and prospects of each of Pucara, CSR and the Combined Entity, and the historical trading prices of the Pucara Shares and the CSR Shares, taking into account the results of Pucara's due diligence review of CSR and its business.

- *Acceptance by Locked-Up Pucara Shareholders*. Pursuant to the Voting Support Agreements, each of the directors and officers of Pucara and other Pucara Shareholders have agreed, among other things, to vote their Pucara Shares, representing approximately 36.08% of the total Pucara Shares outstanding as of the Record Date, in favour of the Arrangement Resolution.

- *Ability to Respond to Unsolicited Superior Proposals*. Subject to the terms of the Arrangement Agreement, the Pucara Board will remain able to respond to an unsolicited bona fide Acquisition Proposal that constitutes a Superior Proposal under the Arrangement Agreement. The terms of the Arrangement Agreement are, in the opinion of the Pucara Board, reasonable in the circumstances, and while the Pucara Board is required to strictly comply with the provisions of the Arrangement Agreement as they relate to Acquisition Proposals, such provisions do not preclude other proposals being made to Pucara (see "*Transaction Agreements – Covenants – Pucara Superior Proposals and CSR Right to Match*").

- *Shareholder and Court Approval*. The Arrangement is subject to the following securityholder and court approvals, which are intended to protect Pucara Shareholders and ensure that the Arrangement treats Pucara Shareholders equitably and fairly:

    - the Arrangement Resolution must be approved by at least $66^{2/3}$% of the votes cast by Pucara Shareholders present in person or represented by proxy at the Meeting, as described under "*The Arrangement – Regulatory Securities Law Matters – Canadian Securities Law Matters*"; and

    - the Arrangement is subject to a determination of the Court that the terms and conditions of the Arrangement are fair and reasonable, both procedurally and substantively, to the rights and interests of Pucara Shareholders.

- *Dissent Rights*. The terms of the Plan of Arrangement provide that registered Pucara Shareholders who oppose the Arrangement may, upon strict compliance with certain conditions, exercise their dissent rights and, if ultimately successful, receive the fair value for their Pucara Shares (as described in the Plan of Arrangement).

- *Deal Certainty*. CSR's obligation to complete the Arrangement is subject to a limited number of conditions that the Pucara Board believe are reasonable in the circumstances.

- *Appropriateness of Deal Protections*. The Termination Fee, the Reimbursement Fee, CSR's right to match a Superior Proposal and other deal protection measures contained in the Arrangement Agreement are appropriate inducements to CSR to enter into the Arrangement Agreement and the

quantum of the Termination Fee and of the Reimbursement Fee, of C$250,000 each, is, in the view of the Pucara Board, after receiving legal advice, appropriate for a transaction of this nature.

In the course of their deliberations, the Pucara Board also considered a variety of risks (as described in greater detail under the heading "*Risk Factors*") and other potentially negative factors relating to the Arrangement, including, but not limited to those summarized below. The Pucara Board believe that, overall, the anticipated benefits of the Arrangement to Pucara and the Pucara Shareholders outweigh these risks and negative factors.

- *Anticipated Benefits May Not Occur*. Following completion of the Arrangement, the Combined Entity may fail to realize growth opportunities and synergies currently anticipated due to, among other things, challenges associated with integrating the operations and the ability to attract capital.

- *Termination Fee and Reimbursement Fee*. The Arrangement Agreement may be terminated by Pucara or CSR in certain circumstances, and in certain cases of such termination, Pucara would be required to pay CSR a Termination Fee or a Reimbursement Fee, each in the amount of C$250,000. If Pucara is required to pay the Termination Fee and an alternative transaction is not completed, Pucara's financial condition will be materially adversely affected.

- *Restrictions on Pucara's Business*. The Arrangement Agreement imposes certain restrictions on the conduct of Pucara's business during the period between execution of the Arrangement Agreement and consummation of the Arrangement or the termination of the Arrangement Agreement, which may have a negative impact on the performance of Pucara.

- *No Assurances*. If the Arrangement Agreement is terminated, there can be no assurance that another transaction will be available to Pucara, or if another transaction is available, that its terms will be equivalent or more favourable than those set forth in the Arrangement Agreement.

- *Uncertainty of Value*. The CSR Shares to be issued as Consideration are based on a fixed exchange ratio and will not be adjusted based on fluctuations in the market value of the Pucara Shares or the CSR Shares. The CSR Shares issued as Consideration on closing of the Arrangement may have a market value different from that on the Announcement Date.

- *Prohibition on Solicitation of Alternative Proposals*. The Arrangement Agreement prohibits Pucara from soliciting alternative proposals and in respect of unsolicited Acquisition Proposals, the Pucara Board is required to strictly comply with the provisions of the Arrangement Agreement as they relate to Acquisition Proposals and the circumstances under which a Superior Proposal may be accepted.

- *Risks and Challenges of the Arrangement*. The Arrangement implies various potential risks and challenges, including:

    - *Costs of the Arrangement*. The substantial costs to be incurred in connection with the Arrangement, including those that could be incurred regardless of whether the Arrangement is consummated.

    - *Diversion of Management's Attention*. The diversion of management's attention away from conducting Pucara's business in the ordinary course and the potential impact on Pucara's current business relationships.

- *Combination Challenges*. The challenge of combining the businesses of Pucara and CSR and the costs associated thereto, as well as the diversion of management's attention from other strategic priorities to implement integration efforts and the possibility that the Combined Entity's financial performance may not meet current expectations.

- *Closing Conditions*. The completion of the Arrangement is subject to several conditions including the receipt of the Required Pucara Approval, the Interim Order and Final Order, approval of the CSE and certain other regulatory and third-party consents and approvals.

The Pucara Board unanimously approved the execution of the Arrangement Agreement. The process of evaluating the Arrangement was led by the Pucara Board.

The reasons of the Pucara Board for recommending the Arrangement include certain assumptions relating to forward-looking information, and such information and assumptions are subject to certain risks. See "*Management Information Circular – Cautionary Note Regarding Forward-looking Statements and Risks*" and "*Risk Factors*" in this Circular. The recommendations of the Pucara Board are based upon the totality of the information presented and considered by them. The foregoing summary of the information and factors considered by the Pucara Board is not intended to be exhaustive but includes a summary of the material information and factors considered by the Pucara Board in their evaluation of the Arrangement. In view of the variety of factors and the amount of information considered in connection with the evaluation of the Arrangement by the Pucara Board, they did not find it practicable to, and did not, quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its recommendations. The recommendation of the Pucara Board were made after consideration of the factors noted above, other factors and in light of the knowledge of the Pucara Board of the business, financial condition and prospects of Pucara and taking into account the advice of their legal and financial advisors as well as the Evans & Evans Opinion and exercised their business judgment. In addition, in considering the factors described above, individual members of the Pucara Board may have assigned different weights to different factors and may have applied different analysis to each of the material factors considered by the Pucara Board.

Evans & Evans Opinion

Engagement of Evans & Evans

Evans & Evans was formally engaged by the Pucara Board pursuant to an agreement dated September 9, 2024, between Evans & Evans and Pucara (the "**Evans & Evans Agreement**").

Credentials of Evans & Evans

Evans & Evans is a Canadian boutique investment banking firm with offices and affiliates in Canada, the United States and Asia. It offers a range of independent and advocate services including mergers & acquisitions advice, valuation and fairness opinions, business due diligence, business planning and market research. Since 1989, Evans & Evans has worked in a broad range of sectors locally, regionally and internationally. As chartered business valuators and accredited senior appraisers, Evans & Evans is actively involved in the areas of business valuation as well as goodwill impairment testing and the allocation of goodwill and intangible assets on a firm's balance sheet. This information relating to Evans & Evans was provided by Evans & Evans.

The Evans & Evans Opinion represents the opinion of Evans & Evans, the form and content of which have been approved for release by Evans & Evans personnel who are collectively experienced in merger and acquisition, divestiture, restructuring, valuation, fairness opinion and capital markets matters.

Compensation of Evans & Evans

The terms of the Evans & Evans Agreement provide that Evans & Evans is to be paid fees for its services, including a fixed fee for delivery of the Evans & Evans Opinion. The payment of fees is not dependent on the completion of the Arrangement. Pucara has also agreed to reimburse Evans & Evans for its reasonable out-of-pocket expenses. The payment of expenses is not dependent on the completion of the Arrangement.

Independence of Evans & Evans

Evans & Evans has confirmed that neither it, nor any of our affiliates, is an insider, associate, or affiliate (as those terms are defined in the Securities Act (British Columbia) or the rules made thereunder) of Pucara, CSR, or any of their respective associates or affiliates. As of the date hereof, Evans & Evans has confirmed that it has not entered into any other agreements or arrangements with Pucara, CSR, or any of their affiliates with respect to any future dealings.

Fairness Opinion

Following a review of the terms of the Arrangement, Evans & Evans rendered its written opinion to the Pucara Board on September 27, 2024 (as set out in Appendix I of this Circular), that, based upon the scope of review and subject to the assumptions, limitations and qualifications contained therein, the Arrangement and the Exchange Ratio are fair, from a financial point of view, to the Pucara Securityholders (the "**Evans & Evans Opinion**").

In connection with rendering the Evans & Evans Opinion, Evans & Evans reviewed and relied upon, or carried out, among other things, the following:

- the draft of this Circular;
- the LOI;
- the execution version of the Arrangement Agreement;
- the draft form of the Voting Support Agreement;
- certain press releases and other publicly available information relating to the business, financial condition and trading history of each of Pucara, CSR and other select public companies considered relevant;
- information on mergers and acquisitions involving copper and gold companies with a focus on South America;
- historical market prices for the Pucara Shares and the CSR Shares and compared such prices with those of certain publicly traded companies that were deemed relevant for the purposes of its analysis;
- interviews with management of Pucara;
- the websites and certain corporate presentations of Pucara and CSR;
- the unaudited interim condensed consolidated financial statements of Pucara for the six months ended June 30, 2024;

- the consolidated financial statements of Pucara for the years ended December 31, 2023, 2022, 2021 and the nine months ended December 31, 2020;
- the management's discussion and analysis of Pucara for the six months ended June 30, 2024 and the years ended December 31, 2023, 2022, and 2021;
- Pucara's share capitalization as of the date of the Evans & Evans Opinion;
- the website and certain public disclosure of Solaris Resources Corp. as it relates to two Material Contracts of Pucara;
- the management's discussion and analysis of CSR for the three and six months ended June 30, 2024 and the years ended December 31, 2023, 2022 and 2021;
- the unaudited interim condensed consolidated financial statements of CSR for the six months ended June 30, 2024 and the three months ended March 31, 2024;
- the consolidated financial statements of CSR for the years ended December 31, 2023, 2022, and 2021;
- certain internal corporate documents of CSR; and
- the National Instrument 43-101 Technical Report of the Colpayoc Gold Property prepared for CSR with an effective date of December 20, 2021.

Evans & Evans did not visit any of the mineral resource properties referenced in the Evans & Evans Opinion, and has therefore relied on management's disclosure with respect to the properties and operations of Pucara and CSR and the various technical reports reviewed.

Evans & Evans considered several techniques and used a blended approach to determine the Evans & Evans Opinion, which was based upon a number of quantitative and qualitative factors and upon a selection of methodologies deemed appropriate in the circumstances by Evans & Evans.

Evans & Evans evaluated and performed certain analyses on Pucara and CSR, based on those methodologies and assumptions that Evans & Evans considered appropriate in the circumstances. Evans & Evans considered, among other things, the following approaches to fairness: (i) trading price analysis; (ii) historic financings; (iii) dilution analysis, with respect to Pucara; (iv) guideline public company analysis; (v) precedent transaction analysis; (vi) other considerations.

Evans & Evans relied upon and assumed, the completeness, accuracy and fair presentation of all financial information, business plans, forecasts and other information, data, advice, opinions and representations obtained by Evans & Evans from public sources, or provided to Evans & Evans by Pucara or CSR, their respective affiliates, directors, officers, consultants, advisors and representatives (the "**Information**"). The Evans & Evans Opinion is conditional upon such completeness, accuracy and fair presentation of the Information. In accordance with the terms of their engagement, but subject to the exercise of professional judgment, and except as expressly described in the Evans & Evans Opinion, Evans & Evans has not attempted to verify independently the completeness, accuracy or fair presentation of the Information.

Recommendation of the Pucara Board

The Pucara Board, after consultation with Pucara management and receipt of 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 above under the heading "*The Arrangement – Reasons for the Recommendations of the Pucara Board*", unanimously determined that the Arrangement and the Arrangement Agreement are in the best interests of Pucara and approved and authorized Pucara to enter into the Arrangement Agreement. The Pucara Board also received the Evans & Evans Opinion. **Accordingly, the Pucara Board unanimously recommends that the Pucara Shareholders vote <u>FOR</u> the Arrangement Resolution**.

All members of the Pucara Board that hold Pucara Shares will vote their Pucara Shares, in their capacity as Pucara Shareholders, in favour of the Arrangement, subject to the terms of the Voting Support Agreements. See "*Transaction Agreements – The Voting Support Agreements*".

Description of the Arrangement

On September 10, 2024, Pucara and CSR entered into the Arrangement Agreement, pursuant to which, among other things, Pucara and CSR agreed that, subject to the terms and conditions set forth in the Arrangement Agreement, CSR will acquire all of the issued and outstanding Pucara Shares. The Arrangement will be effected pursuant to a court-approved arrangement under the BCBCA.

If completed, the Arrangement will result in CSR acquiring all of the issued and outstanding Pucara Shares on the Effective Date and Pucara will become a wholly owned subsidiary of CSR. Pursuant to the Plan of Arrangement, upon completion of the Arrangement, each Pucara Shareholder (other than with respect to Pucara Shareholders duly and validly exercising Dissent Rights) will receive, in exchange for each Pucara Share, 0.10 of a CSR Share. The terms of the Arrangement Agreement are the result of arm's length negotiations conducted between representatives of Pucara, CSR, and their respective advisors.

For further information in respect of the Combined Entity, see "*Appendix F – Information Concerning CSR Following the Arrangement*".

The following summarizes the steps which will occur under the Plan of Arrangement on the Effective Date, if all conditions to the completion of the Arrangement have been satisfied or waived. The following description of steps is qualified in its entirety by reference to the full text of the Plan of Arrangement, which is attached as Appendix B to this Circular.

If approved, the Arrangement will become effective at the Effective Time on the Effective Date. Pursuant to the Arrangement, commencing at the Effective Time, each of the following events shall occur and shall be deemed to occur in the following order at one minute intervals following the completion of the previous event without any further authorization, act or formality:

(a) ***Dissenting Pucara Shareholders.*** Each Pucara Share outstanding immediately prior to the Effective Time held by a Pucara Shareholder in respect of which Dissent Rights have been validly exercised will be deemed to have been transferred without any further act or formality to Pucara for cancellation, free and clear of any Liens, and such Pucara Shareholder will cease to be the registered holder of such Dissenting Shares and will cease to have any rights as registered holders of such Pucara Shares other than the right to be paid by Pucara, to the extent available, out of its separate assets which are not directly or indirectly provided by CSR or its affiliates or any proceeds of the disposition of such assets, fair value for such Dissenting Shares, and such Pucara Shareholder's name will be removed

as the registered holder of such Dissenting Shares from the registers of Pucara Shares maintained by or on behalf of Pucara, and Pucara will be deemed to be the transferee of such Dissenting Shares, free and clear of any Liens, and such Dissenting Shares will be cancelled and returned to treasury of Pucara;

(b) ***Transfer of Pucara Shares.*** Each issued and outstanding Pucara Share (other than any Pucara Share in respect of which the Pucara Shareholder has validly exercised their Dissent Right) will be transferred to, and acquired by CSR, without any act or formality on the part of the holder of such Pucara Share or CSR, free and clear of all Liens, in exchange for such number of CSR Shares equal to the Exchange Ratio, provided that the aggregate number of CSR Shares payable to any one Pucara Shareholder, if calculated to include a fraction of a CSR Share, will be rounded down to the nearest whole CSR Share, and the name of each such Pucara Shareholder will be removed from the register of holders of Pucara Shares and added to the register of holders of CSR Shares, and CSR will be recorded as the registered holder of such Pucara Shares so exchanged and will be deemed to be the legal and beneficial owner thereof;

(c) ***Treatment of Pucara Options:*** Each Pucara Option, to the extent it has not been exercised as of the Effective Date, will be exchanged by the holder thereof, without any further act or formality and free and clear of all Liens, for a stock option (a "**Replacement Option**") to purchase a number of CSR Shares equal to the product of the Exchange Ratio multiplied by the number of Pucara Shares issuable on exercise of such Pucara Option immediately prior to the Effective Time (rounded down to the next whole number of CSR Shares) for an exercise price per CSR Share (rounded up to the nearest whole cent) equal to the exercise price per share of such Pucara Option immediately prior to the Effective Time divided by the Exchange Ratio, and the Pucara Options shall thereupon be cancelled. The term to expiry, conditions to and manner of exercise and other terms and conditions of each of the Replacement Options shall be the same as the terms and conditions of the Pucara Option for which it is exchanged except that such Replacement Options shall be governed by the terms and conditions of the CSR Stock Option Plan and, in the event of any inconsistency or conflict the CSR Stock Option Plan shall govern. It is intended that subsection 7(1.4) of the Tax Act apply to the exchange of Pucara Options by Pucara Shareholders resident in Canada who acquired Pucara Options by virtue of their employment. Accordingly, and notwithstanding the foregoing, if required, the exercise price of a Replacement Option held by such an Pucara Optionholder will be increased such that the In-The-Money Amount of the Replacement Option immediately after the exchange does not exceed the In-The-Money Amount of the Pucara Option immediately before the exchange;

(d) ***Treatment of Warrants.*** Each outstanding Pucara Warrant, to the extent it has not been exercised as of the Effective Date, will be exchanged by the holder thereof, without any further act or formality and free and clear of all Liens, for a warrant (a "**Replacement Warrant**") to purchase a number of CSR Shares equal to the product of the Exchange Ratio multiplied by the number of Pucara Shares issuable on exercise of such Pucara Warrant immediately prior to the Effective Time for an exercise price per CSR Share equal to the exercise price per share of such Pucara Warrant immediately prior to the Effective Time divided by the Exchange Ratio and rounded up to the nearest whole cent (provided that, if the foregoing calculation results in a Replacement Warrant being exercisable for a fraction of a CSR Share, then the number of CSR Shares subject to such Replacement Warrant shall be rounded down to the next whole number of CSR Shares) and the Pucara Warrants shall thereupon be cancelled. The term to expiry, conditions to and manner of exercise and other terms and conditions of each of the Replacement Warrants shall be the

same as the terms and conditions of the Pucara Warrant for which it is exchanged. Any document previously evidencing a Pucara Warrant shall thereafter evidence and be deemed to evidence such Replacement Warrant and no certificates evidencing the Replacement Warrants shall be issued.

For a summary of security holdings of former Pucara Shareholders and CSR securityholders upon completion of the Arrangement, see "*Appendix G – Information Concerning CSR following the Arrangement – Shareholdings Upon Completion of the Arrangement*".

For a diagram of the corporate structure of CSR upon completion of the Arrangement, see "*Appendix G – Information Concerning CSR Following the Arrangement*".

Procedure for the Arrangement to Become Effective

The Arrangement is proposed to be carried out pursuant to Division 5 of Part 9 of the BCBCA. The following procedural steps must be taken for the Arrangement to become effective:

- the Required Pucara Approval must be obtained;
- the Court must grant the Final Order approving the Arrangement; and
- all conditions precedent to the Arrangement further described in the Arrangement Agreement including receipt of necessary regulatory approvals must be satisfied or waived by the appropriate Party.

Required Pucara Approval

At the Meeting, the Pucara Shareholders will be asked to approve the Arrangement Resolution, the full text of which is set out in Appendix A to this Circular. For the Arrangement Resolution, you may vote **FOR** or AGAINST.

Pursuant to the Interim Order and the BCBCA, in order for the Arrangement to become effective, as provided in the Interim Order, the Arrangement Resolution must be approved by at least $66^{2/3}$% of the votes cast on the Arrangement Resolution by the Pucara Shareholders present in person or by proxy at the Meeting.

The Required Pucara Approval must be received in order for Pucara to seek the Final Order and complete the Arrangement on the Effective Date.

Should the Pucara Shareholders fail to approve the Arrangement Resolution by the requisite majorities, the Arrangement will not be completed. Notwithstanding the foregoing, and even if the Required Pucara Approval is obtained, the Arrangement Resolution authorizes the Pucara Board, without further notice to or approval of Pucara Shareholders, subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions.

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 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 Fairness Opinion. **Accordingly, the Pucara Board unanimously recommends that the Pucara Shareholders vote <u>FOR</u> the Arrangement Resolution**. See "*The Arrangement – Recommendation of the Pucara Board*" above.

UNLESS AUTHORITY HAS BEEN WITHHELD, THE PUCARA SECURITIES REPRESENTED BY PROXIES IN FAVOUR OF PUCARA NOMINEES WILL BE VOTED <u>FOR</u> THE ARRANGEMENT RESOLUTION.

Court Approval and Completion of the Arrangement

An arrangement under the BCBCA requires approval of the Court under Division 5 of Part 9 of the BCBCA.

Interim Order

On October 9, 2024, prior to the mailing of this Circular, Pucara obtained the Interim Order attached as Appendix C to this Circular, authorizing and directing Pucara to call, hold, and conduct the Meeting, submit the Arrangement to Pucara Shareholders for approval, and other procedural matters, including, without limitation: (a) the required Pucara Shareholder approval of the Arrangement Resolution; (b) the Dissent Rights for Registered Shareholders; (c) the notice requirements with respect to the Court hearing of the application for the Final Order; (d) the ability of Pucara to adjourn or postpone the Meeting from time to time in accordance with the terms of the Arrangement Agreement without the need for additional approval of the Court; and (e) the Record Date for the Pucara Shareholders entitled to notice of and to vote at the Meeting.

Final Order

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

The application for the Final Order approving the Arrangement is currently expected to take place on or about November 18, 2024 at 9:45 a.m. (Vancouver time), or soon thereafter as counsel may be heard, at the Courthouse, 800 Smithe Street, Vancouver, British Columbia, or at any other date and time as the Court may direct. At the hearing, any Pucara Shareholder and any other interested party who wishes to appear or be represented and to present evidence or arguments at that hearing may do so, subject to filing and serving upon Pucara on or before 4:00 p.m. (Vancouver time) on November 14, 2024, a Response to Petition, in the form prescribed by the *Supreme Court Civil Rules*, including his, her, or its address for service, together with all materials on which he, she, or it intends to rely at the application for Final Order. The Response to Petition and supporting materials must be delivered, with the time specified, to McMillan LLP, at Royal Centre, 1055 W Georgia St #1500, Vancouver, BC V6E 4N7, Attention: Melanie J. Harmer. *See Appendix D to this Circular, "Notice of Hearing of Petition for Final Order"*. In the event the hearing of the application for Final Order is postponed, adjourned, or rescheduled then, subject to further direction of the Court, only those persons having previously served a Response to Petition in compliance with the Interim Order will be given notice of the new date. Participation in the Court hearing of the application for the Final Order, including who may participate and present evidence or argument and the procedure for doing so, is subject to the terms of the Interim Order and any subsequent direction of the Court.

For further information regarding the Court hearing of the application for Final Order and your rights in connection with the hearing, see the Interim Order attached as Appendix C to this Circular, and the filed Notice of Hearing of Petition for Final Order attached as Appendix D to this Circular. The Interim Order

and the Notice of Hearing of Petition for Final Order constitute notice of the Court hearing of the application for the Final Order and are your only such notice of that proceeding.

The Court has broad discretion under the BCBCA when making orders with respect to the Arrangement and that 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 amended, in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court thinks fit. Depending upon the nature of any required amendments and subject to the terms of the Arrangement Agreement, Pucara and/or CSR may determine not to proceed with the Arrangement.

The Consideration Shares to be issued to Pucara Shareholders in exchange for their Pucara Shares pursuant to the Arrangement have not been registered under the U.S. Securities Act or any applicable U.S. state securities laws, and are being issued in reliance on the Section 3(a)(10) Exemption, and similar exemptions from registration under applicable U.S. state securities laws in which Pucara Shareholders reside. 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 satisfying itself as to the substantive and procedural fairness of the terms and conditions of such issuance and exchange at a hearing 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 substantive and procedural fairness of the terms and conditions of the Arrangement will be considered. The Court has been advised as to Pucara's and CSR's intention to rely on the Section 3(a)(10) Exemption for the issuance and exchange of Consideration Shares pursuant to the Arrangement based on the Court's approval of the fairness of the terms and conditions of such exchange. See "*Regulatory Securities Law Matters – United States Securities Law Matters*".

This Circular shall serve as notice that all Pucara Shareholders are entitled to appear and be heard at the hearing for the Final Order. The Final Order, if granted, will constitute a basis for the Section 3(a)(10) Exemption with respect to the Consideration Shares to be issued to Pucara Shareholders in exchange for their Pucara Shares pursuant to and upon completion of the Arrangement. Prior to the hearing on the Final Order, the Court will be informed of this effect of the Final Order.

Effects of the Arrangement on Pucara Shareholders' Rights

The rights of Pucara Shareholders are currently governed by the BCBCA and the articles of Pucara. Pucara Shareholders receiving CSR Shares under the Arrangement will become shareholders of CSR, which is governed by the BCBCA and the articles of CSR.

Interests of Certain Persons in the Arrangement

Except as otherwise described in this Circular, no person who has been a director or officer of Pucara at any time since the beginning of Pucara's last financial year, and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the approval of the Arrangement.

Pucara Shares

Directors and Officers

As of the Record Date, the directors and officers of Pucara beneficially owned, or exercised control or direction, directly or indirectly, over 3,243,875 Pucara Shares representing in the aggregate approximately 3.82% of all issued and outstanding Pucara Shares. All of the Pucara Shares held by such directors and officers of Pucara will be treated in the same fashion under the Plan of Arrangement as Pucara Shares held by all other Pucara Shareholders.

Ownership of Pucara Shares, Pucara Options and Pucara Warrants

Securities Held by Directors and Officers of Pucara

The following table sets out the Pucara Securities beneficially owned, directly or indirectly, or over which control or direction was exercised, by the directors and officers of Pucara, or their respective associates or affiliates, as of the Record Date:

Name, Title	Pucara Shares	% of Pucara Shares Outstanding[(1)]	Pucara Options	Pucara Warrants
Gregory Davis *Chief Executive Officer, President and Director*	560,000	0.66%	700,000	560,000
Steven Krause *Chief Financial Officer*	27,500[(2)]	0.032%	50,000	-
Gordon J. Fretwell *Corporate Secretary and Director*	390,000	0.46%	100,000	-
David Awram *Director*	2,266,375	2.67%	300,000	1,310,000
TOTAL	**3,243,875**	**3.822%**	**1,150,000**	**1,870,000**

Note:

(1) As of the Record Date, 85,007,725 Pucara Shares were issued and outstanding.

(2) 25,000 Pucara shares are held indirectly through Courage Holdings Ltd.

Insurance and Indemnification of Directors and Officers

The Arrangement Agreement provides that, prior to the Effective Time, Pucara shall be permitted to purchase customary "tail" policies of directors' and officers' liability insurance providing protection no less favourable in the aggregate to the protection provided by the policies maintained by Pucara and its Subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date, subject to the terms of the Arrangement Agreement. CSR will, or will cause Pucara and its Subsidiaries to maintain, such tail policies in effect without any reduction in scope or coverage for six (6) years from the Effective Date, provided that CSR will not be required to pay any amounts in respect of such protection prior to the Effective Time.

From and after the Effective Time, the Arrangement Agreement provides that CSR shall, and shall cause Pucara and its Subsidiaries to, honour all rights to indemnification or exculpation now existing in favour of present and former employees, officers and directors of Pucara and its Subsidiaries to the extent that they are included in constating documents of Pucara or its Subsidiaries, provided for by Law, disclosed to CSR in the Pucara Disclosure Letter and CSR acknowledges that such rights shall survive the completion of the Plan of Arrangement and shall continue in full force and effect in accordance with their terms for a period of not less than six (6) years from the Effective Date.

If CSR, Pucara or any of their respective Subsidiaries, or any of their respective successors or assigns: (i) consolidates or amalgamates with, or merges or liquidates into, any other Person and is not a continuing or surviving corporation or entity of such consolidation, amalgamation, merger or liquidation or (ii) transfers all or substantially all of its properties and assets to any Person, CSR shall ensure that any such successor or assign (including, as applicable, any acquiror of substantially all of the properties and assets of Pucara or its Subsidiaries) assumes all of the obligations set forth in the insurance and indemnification provisions in the Arrangement Agreement.

The insurance and indemnification provisions in the Arrangement Agreement are intended for the benefit of, and shall be enforceable by, each insured or indemnified Person, his or her heirs and his or her legal representatives and, for such purpose, Pucara confirms that it is acting as agent on their behalf. Furthermore, the insurance and indemnification provisions of the Arrangement Agreement will survive the termination of the Arrangement Agreement as a result of the occurrence of the Effective Date for a period of six (6) years. See "*The Arrangement – Interests of Certain Persons in the Arrangement – Insurance and Indemnification of Directors and Officers*".

Depositary

Pucara and CSR have retained the services of the Depositary for the receipt of the Letter of Transmittal and the certificates (as applicable) representing Pucara Shares and for the delivery of the CSR Shares in exchange for the Pucara Shares under the Arrangement. The Depositary will receive reasonable and customary compensation for its services in connection with the Arrangement, will be reimbursed for certain reasonable out of pocket expenses and will be indemnified against certain liabilities, including liabilities under securities laws and expenses in connection therewith.

Costs and Expenses

The estimated costs to be incurred by Pucara and CSR with respect to the Arrangement and related matters including, without limitation, financial advisory, proxy solicitation, accounting and legal fees, the costs of preparation, printing and mailing of this Circular and other related documents and agreements, and stock exchange and regulatory filing fees, are expected to be approximately $350,000.

TRANSACTION AGREEMENTS

The Arrangement Agreement

The Arrangement will be carried out pursuant to the Arrangement Agreement and the Plan of Arrangement. The following is a summary of the principal terms of the Arrangement Agreement and Plan of Arrangement. 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 Pucara on September 20, 2024, with the Canadian securities regulatory authorities and is available under Pucara's profile on SEDAR+ at www.sedarplus.ca.

Pucara Shareholders are urged to read the Arrangement Agreement carefully in its entirety, as well as this Circular, before making any decisions regarding the Arrangement.

Capitalized terms used but not otherwise defined herein have the meanings set out in the Arrangement Agreement and the Plan of Arrangement attached as Appendix B to this Circular.

On September 10, 2024, Pucara and CSR entered into the Arrangement Agreement, pursuant to which, among other things, Pucara and CSR agreed that, subject to the terms and conditions set forth in the Arrangement Agreement, CSR will acquire all of the issued and outstanding Pucara Shares. Upon completion of the Arrangement, each Pucara Shareholder (other than with respect to Pucara Shareholders duly and validly exercising Dissent Rights) will receive, in exchange for each Pucara Share, 0.10 of a CSR Share. The terms of the Arrangement Agreement are the result of arm's length negotiations conducted between representatives of Pucara, CSR, and their respective advisors.

Representations and Warranties

The Arrangement Agreement contains representations and warranties made by Pucara to CSR and representations and warranties made by CSR to Pucara. Those representations and warranties were made solely for the purposes of the Arrangement Agreement and are subject to important qualifications and limitations agreed to by the Parties in connection with negotiating its terms. Moreover, some of the representations and warranties contained in the Arrangement Agreement are subject to a contractual standard of materiality (including a Material Adverse Effect) that is different from that generally applicable to the public disclosure documents filed by Pucara and CSR, as the case may be, and are for the purpose of allocating risk between parties to an agreement. As the representations and warranties are made only to Pucara and CSR, respectively, Pucara Shareholders should not rely on the representations and warranties contained in the Arrangement Agreement as statements of factual information at the time they were made or otherwise.

The representations and warranties provided by Pucara in favour of CSR relate to, among other things: (1) corporate existence, power and registration; (2) subsidiaries and investments; (3) shareholder and similar agreements; (4) significant shareholders; (5) corporate books and records; (6) capitalization; (7) other rights; (8) public disclosure; (9) reporting issuer status and stock exchange listing or quotation; (10) accounting controls; (11) independent auditors; (12) insolvency; (13) financial statements; (14) off-balance sheet arrangements; (15) no undisclosed liabilities; (16) financial books and records; (17) litigation; (18) taxes; (19) compliance with law; (20) material contracts; (21) intellectual property; (22) absence of certain changes; (23) insurance; (24) licenses and compliance with regulatory requirements; (25) title to assets; (26) mineral rights; (27) property agreements; (28) indigenous claims; (29) environmental matters; (30) financial advisors or brokers; (31) prohibited conduct; (32) authority relative to the Arrangement Agreement; (33) required approvals; (34) no violation; (35) U.S. securities matters; (36) employment matters; (37) employee benefits; (38) non-arm's length transactions; (39) the Evans & Evans Opinion; (40) Pucara Board approval; (41) restrictions on business activities; and (42) confidentiality and indemnification agreements.

The representations and warranties provided by CSR in favour of Pucara relate to, among other things: (1) corporate existence, power and registration; (2) shareholder and similar agreements; (3) capitalization; (4) public disclosure; (5) reporting issuer status and stock exchange listing or quotation; (6) accounting controls; (7) independent auditors; (8) insolvency; (9) financial statements; (10) litigation; (11) taxes; (12) absence of certain changes; (13) title to assets; (14) mineral rights; (15) environmental matters; (16) authority relative to the Arrangement Agreement; (17) required approvals; (18) no violation; (19) restrictions on business activities; and (20) CSR securities.

Conditions Precedent to the Arrangement

Mutual Conditions

The obligations of the Parties to complete the Arrangement are subject to the fulfillment, on or before the Effective Time, of each of the following conditions precedent, each of which may only be waived in whole or in part with the mutual consent of each of the Parties:

- the Arrangement Resolution shall have been approved by the Pucara Shareholders at the Meeting in accordance with the Interim Order;

- the Interim Order and the Final Order shall each have been obtained on terms consistent with the Arrangement Agreement, and shall not have been set aside or modified in a manner unacceptable to either Pucara or CSR, acting reasonably, on appeal or otherwise;

- no Law shall be in effect that makes the Arrangement illegal or otherwise prohibits or enjoins Pucara or CSR from consummating the Arrangement;

- there shall be not judgment, injunction, order or decree that restraints or enjoins or otherwise prohibits the Arrangement;

- there shall be no cease trade order or similar order that would prohibit or prevent the distribution of the Consideration on the Effective Date to the Pucara Shareholders;

- the necessary conditional approvals or equivalent approvals, as the case may be, of the TSXV, and CSE have been obtained; and

- there shall not have been any action or proceeding commenced by any Person (including any Governmental Authority) in any jurisdiction seeking to prohibit or restrict the Arrangement, or the ownership or operation by CSR of the business or assets of CSR or Pucara or their Subsidiaries or which seeks to compel CSR to dispose of any material portion of the business or assets of CSR, Pucara or their Subsidiaries, as a result of the Arrangement.

Additional Conditions in Favour of CSR

The obligations of CSR to complete the Arrangement are subject to the fulfillment of each of the following additional conditions precedent on or before the Effective Time (each of which is for the exclusive benefit of CSR and may only be waived, in whole or in part, by CSR in its sole discretion):

- the representations and warranties of Pucara, which are qualified by references to materiality or by the expression "Material Adverse Effect" set forth in Section 3.1 and Schedule C to the Arrangement Agreement, shall be true and correct as of the Effective Time, in all respects, and all other representations and warranties of Pucara shall be true and correct as of the Effective Time, in all material respects, in each case except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date, and Pucara shall have delivered a certificate confirming the same to CSR, executed by two (2) officers or directors of Pucara (in each case without personal liability) addressed to CSR and dated the Effective Date;

- Pucara shall have complied in all material respects with each of the covenants of Pucara contained in the Arrangement Agreement to be complied with by it on or prior to the Effective Time, and Pucara shall have delivered a certificate confirming the same to CSR, executed by two (2) officers

or directors of Pucara (in each case without personal liability) addressed to CSR and dated the Effective Date;

- Dissent Rights shall not have been exercised with respect to more than 5% of the issued and outstanding Pucara Shares; and

- there shall not have been a change, event, occurrence or circumstance that results in a Material Adverse Effect in respect of Pucara.

Additional Conditions in Favour of Pucara

The obligations of Pucara to complete the Arrangement are subject to the fulfillment of each of the following additional conditions precedent on or before the Effective Time (each of which is for the exclusive benefit of Pucara and may only be waived, in whole or in part, by Pucara in its sole discretion):

- the representations and warranties of CSR which are qualified by references to materiality or by the expression "Material Adverse Effect" set forth in Section 3.2 and Schedule D to the Arrangement Agreement, shall be true and correct as of the Effective Time, in all respects, and all other representations and warranties of CSR shall be true and correct as of the Effective Time, in all material respects, in each case except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date, and CSR shall have delivered a certificate confirming the same to Pucara, executed by two (2) officers of CSR (in each case without personal liability) addressed to Pucara and dated the Effective Date;

- CSR shall have complied in all material respects with each of the covenants of CSR contained in the Arrangement Agreement to be complied with by it on or prior to the Effective Time;

- CSR shall have delivered a certificate confirming the same to Pucara, executed by two (2) officers of CSR (in each case without personal liability) addressed to Pucara and dated the Effective Date; and

- there shall not have been a change, event, occurrence or circumstance that results in a Material Adverse Effect in respect of CSR.

Covenants

In the Arrangement Agreement, each of Pucara and CSR have agreed to certain covenants, including customary affirmative and negative covenants relating to the operation of their respective businesses, and using commercially reasonable efforts to satisfy the conditions precedent to their respective obligations under the Arrangement Agreement.

Covenants of Pucara Regarding the Conduct of Business

Pucara covenants and agrees that, until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, except: (i) with the prior written consent of CSR (such consent not to be unreasonably withheld, conditioned or delayed); (ii) as required, contemplated or permitted by the Arrangement Agreement; (iii) as required by Law; (iv) as required in connection with a Pre-Acquisition Reorganization; or (v) as set out in the Pucara Disclosure Letter, Pucara shall, and shall cause its Subsidiaries to, conduct business in the Ordinary Course, and in accordance with applicable Laws and shall use reasonable commercial efforts to preserve intact Pucara's and its Subsidiaries' business

organization, assets, employees, goodwill, business and community relationships and relationships with Governmental Authorities.

Without limiting the generality of the foregoing, until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, except: (i) with the prior written consent of CSR (such consent not to be unreasonably withheld, conditioned or delayed); (ii) as required or permitted by the Arrangement Agreement; (iii) as required by Law; (iv) as required in connection with a Pre-Acquisition Reorganization; or (v) as set out in the Pucara Disclosure Letter, Pucara shall not, and shall not permit its Subsidiaries to, directly or indirectly:

- amend its Constating Documents, or in the case of any Subsidiary which is not a corporation, its similar organizational documents;

- split, combine, consolidate or reclassify any shares of Pucara or any Subsidiary, or declare, set aside or pay any dividend or other distribution (whether in cash, stock or property or any combination thereof), or reduce the stated capital of the Pucara Shares;

- redeem, repurchase, or otherwise acquire or offer to redeem, repurchase or otherwise acquire any shares of capital stock of Pucara or any of its Subsidiaries;

- issue, deliver or sell, pledge, grant or authorize the issuance, delivery or sale of any shares, options, warrants, restricted share units or similar rights exercisable or exchangeable for or convertible into such shares, of Pucara or its Subsidiaries, except for the issuance of Pucara Shares issuable upon the exercise or vesting, as applicable, of the currently outstanding Pucara Options and Pucara Warrants;

- amend the terms of any outstanding securities of Pucara or its Subsidiaries;

- acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, in one transaction or in a series of related transactions, any assets, securities, real properties or businesses other than arm's length agreements on commercial reasonable terms or obligations that are existing as of the date of the Arrangement Agreement, particulars of which are disclosed in the Pucara Disclosure Letter;

- sell, lease, transfer or otherwise dispose of any of its assets with a value exceeding $40,000, provided that no sale, lease, transfer or other disposition of any or all parts of the Pucara Property or the Pucara Property Rights shall be permitted regardless of value;

- grant or create, or authorize the grant or creation of any Lien over any of its assets;

- make any payment for any liability or obligation or otherwise, outside of the Ordinary Course or in connection with the transactions contemplated in the Arrangement Agreement, or which exceeds $40,000;

- prepay any long-term indebtedness before its scheduled maturity;

- make any loan or advance to, or any capital contribution or investment in, or assume, guarantee, indemnify or otherwise become liable with respect to the liabilities or obligations of, any Person;

- incur, authorize, agree or otherwise commit to incur, any indebtedness for borrowed money or any other liability or obligation (except for trade payables incurred in the Ordinary Course), or issue

any debt securities or assume, guarantee, endorse or otherwise become responsible for, the obligations of any other Person or make any loans or advances;

- enter into any interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts or similar financial instruments;

- make any change in Pucara's accounting methods, principles or practices, except as required under IFRS;

- employ or alter conditions of employment or engagement of any employees (except as required by applicable Law or as particularized in the Pucara Disclosure Letter), or establish, adopt or amend (except as required by applicable Law) any collective bargaining agreement or similar agreement;

- grant any general increase in the rate of wages, salaries, bonuses or other remuneration of any employees of Pucara and its Subsidiaries, other than as may be required pursuant to the terms of any existing employment agreements (as particularized in the Pucara Disclosure Letter) or applicable Laws;

- (i) increase any severance, change of control or termination pay to any employee, director or officer of Pucara or its Subsidiaries; (ii) increase the benefits payable under any existing severance or termination pay policies with any employee, director or officer of Pucara or its Subsidiaries; (iii) increase the benefits payable under any employment agreements with any employee, director or executive officer of Pucara or its Subsidiaries; (iv) enter into any employment, deferred compensation or other similar agreement (or amend any such existing agreement) with any director or executive officer of Pucara (except as particularized in the Pucara Disclosure Letter); (v) increase compensation, bonus levels or other benefits payable to any director or executive officer of Pucara or to any employee of Pucara or its Subsidiaries;

- make any severance, change of control or termination payment not required to be paid under any contract or agreement in effect on the date of the Arrangement Agreement;

- waive, release, assign, settle or compromise any dispute, litigation, proceeding or governmental investigation that could require a payment by, or release of another Person of an obligation to, Pucara or its Subsidiaries in excess of $20,000 individually or $20,000 in the aggregate;

- amend or modify in any respect or transfer, terminate or waive any right under any Material Contract or enter into any contract or agreement that would be a Material Contract if in effect on the date of the Arrangement Agreement;

- take any action or fail to take any action which action or failure to act would result in the material loss, expiration or surrender of, or the loss of any material benefit under, or reasonably be expected to cause any Governmental Authority to institute proceedings for the suspension, revocation or limitation of rights under, any material permits from any Governmental Authority necessary to conduct its businesses as now conducted or as proposed to be conducted;

- except as provided for in certain provisions of the Arrangement Agreement relating to directors' and officers' liability insurance, terminate, cancel or let lapse any material insurance policy of Pucara or its Subsidiaries in effect on the date of the Arrangement Agreement, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance companies of nationally recognized standing providing coverage equal to or greater than

the coverage under the terminated, cancelled or lapsed policies for substantially similar premiums are in full force and effect;

- negotiate, enter into, extend, amend or terminate, any agreement that has the effect of creating a joint venture, partnership, strategic alliance or similar relationship between Pucara or its Subsidiaries and another person, except in the Ordinary Course;

- (i) take any action inconsistent with past practice relating to the filing of any tax return or the withholding, collecting, remitting and payment of any tax; (ii) amend any tax return or change any of its methods of reporting income, deductions or accounting for income tax purposes from those employed in the preparation of any tax return, except as may be required pursuant to applicable Law; (iii) make or revoke any material election relating to taxes, other than any election that has yet to be made in respect of any event or circumstance occurring prior to the date of the Arrangement Agreement; (iv) enter into any tax sharing, tax allocation, tax related waiver or tax indemnification agreement; or (v) settle (or offer to settle) any tax claim, audit, proceeding or reassessment;;

- adopt a plan of liquidation or resolutions providing for the liquidation, dissolution or winding up of Pucara or any of its Subsidiaries or affiliates; or

- authorize, agree, resolve or otherwise commit to do any of the foregoing.

Covenants of Pucara Relating to the Arrangement

Pucara shall use its commercially reasonable efforts to take or cause to be taken all actions and to do or cause to be done all things necessary, proper or advisable under Law to consummate the Arrangement as soon as practicable, including:

- using commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations under the Arrangement Agreement;

- without limiting the generality of the foregoing, using its commercially reasonable efforts to obtain and maintain all third-party or other consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are required (i) in connection with the Arrangement or (ii) required in order to maintain the Material Contracts in full force and effect following completion of the Arrangement, in each case, on terms that are reasonably satisfactory to CSR, acting reasonably, and without paying, and without committing itself or CSR to pay, any consideration or incur any liability or obligation without the prior written consent of CSR, acting reasonably;

- using its commercially reasonable efforts to, upon reasonable consultation with CSR, opposing and seeking to lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement or the Arrangement Agreement;

- using its commercially reasonable efforts to carrying out the terms of the Interim Order and the Final Order applicable to it and complying promptly with all requirements imposed by Law on it or its Subsidiaries with respect to the Arrangement Agreement or the Arrangement;

- not taking any action or entering into any transaction, or permitting any of its Subsidiaries to take any action or enter into any transaction, which is inconsistent with the Arrangement Agreement, which would render any representation or warranty made by it incorrect or not true, or which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement;

- using its commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Authorities from Pucara and its Subsidiaries relating to the Arrangement;

- using its commercially reasonable efforts to take all necessary actions to cause the Pucara Shares to be delisted from the TSXV at or following the Effective Time; and

- using its commercially reasonable efforts to ensure that the Pucara transaction costs (including, without limitation, advisory, legal, accounting, change of control obligations and costs associated with the Transaction Financing), do not exceed $120,000.

Pucara shall promptly notify CSR if:

- any Material Adverse Effect occurs in respect of Pucara;

- any notice or other communication from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person is required in connection with the Arrangement Agreement or the Arrangement;

- any notice or other communication from any Governmental Authority is received in connection with the Arrangement Agreement or the Arrangement (and, unless prohibited by Law, contemporaneously provide a copy of any such written notice or communication to CSR); and

- any filing, action, suit, claim, investigation or proceeding is commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting Pucara, the Arrangement Agreement, the Arrangement or any of the transactions contemplated by the Arrangement Agreement.

Covenants of CSR Relating to the Conduct of Business

Until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, except: (i) with the prior written consent of Pucara (such consent not to be unreasonably withheld, conditioned or delayed); (ii) as required, contemplated or permitted by the Arrangement Agreement; (iii) as required by Law; or (iv) pursuant to the Transaction Financing, CSR shall, and shall cause each of its Subsidiaries to, conduct business in all material respects in the Ordinary Course, and in accordance with applicable Laws and shall use reasonable commercial efforts to preserve intact CSR and its Subsidiaries' business organization, assets, employees, goodwill, business and community relationships and relationships with Governmental Authorities.

Without limiting the generality of the foregoing, CSR covenants and agrees that, during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, except: (i) with the prior written consent of Pucara (such consent not to be unreasonably withheld, conditioned or delayed); (ii) as required, contemplated or permitted by the Arrangement Agreement; (iii) as required by Law; or (iv) pursuant to the Transaction Financing, and CSR shall not, and shall not permit any of its Subsidiaries to, directly or indirectly:

- amend its Constating Documents, or in the case of any Subsidiary which is not a corporation, its similar organizational documents;

- split, combine, consolidate or reclassify any shares of CSR or any Subsidiary, or declare, set aside or pay any dividend or other distribution (whether in cash, stock or property or any combination thereof), or reduce the stated capital of the CSR Shares;

- acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, in one transaction or in a series of related transactions, any assets, securities, real properties or businesses other than arm's length agreements on commercially reasonable terms or obligations that are existing as of the date hereof;

- adopt a plan of liquidation or resolutions providing for the liquidation, dissolution or winding up of CSR or any of its Subsidiaries or affiliates; or

- authorize, agree, resolve or otherwise commit to do any of the foregoing.

Covenants of CSR Relating to the Arrangement

CSR shall use its commercially reasonable efforts to take or cause to be taken all actions and to do or cause to be done all things necessary, proper or advisable under Law to consummate the Arrangement as soon as practicable, including:

- using commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations under the Arrangement Agreement;

- without limiting the generality of the foregoing, using its commercially reasonable efforts to obtain and maintain all third-party or other consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are required in connection with the Arrangement on terms that are reasonably satisfactory to Pucara and without paying, and without committing itself or Pucara to pay, any consideration or incur any liability or obligation without the prior written consent of Pucara, acting reasonably;

- using its commercially reasonable efforts to take all steps set forth in the Interim Order and the Final Order applicable to it and comply promptly with all requirements imposed by Law on it or its Subsidiaries with respect to the Arrangement Agreement or the Arrangement;

- using its commercially reasonable efforts to, upon reasonable consultation with Pucara, oppose and seek to lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, any proceedings or lawsuits to which it is a party or brought against it or its directors or officers challenging the Arrangement or the Arrangement Agreement;

- using its commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Authorities from CSR and its Subsidiaries relating to the Arrangement;

- not taking any action, or refraining from taking any commercially reasonable action, or permitting any action to be taken or not taken, which is inconsistent with the Arrangement Agreement, which would render any representation or warranty made by it incorrect or not true, or which would

reasonably be expected to prevent, delay or otherwise impede the consummation of the Arrangement;

- complying with the requirements of the CSE to permit the issuance and listing of the Consideration Shares contemplated by the Arrangement and the issuance of the securities issuable upon exercise of the Replacement Warrants or the Replacement Options, following the Effective Time, and otherwise as reasonable required; and

- allotting and reserving for issuance at or prior to the Effective Time a sufficient number of Consideration Shares and CSR Shares to meet the obligations of CSR under the Plan of Arrangement.

CSR shall promptly notify Pucara if:

- any Material Adverse Effect occurs in respect of CSR;

- unless prohibited by Law, any notice or other communication from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person is required in connection with the Arrangement Agreement or the Arrangement;

- any notice or other communication from any Governmental Authority in connection with the Arrangement Agreement (and contemporaneously provide a copy of any such written notice or communication to Pucara); or

- any material filing, actions, suits, claims, investigations or proceedings commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting the Arrangement Agreement, the Arrangement, or any of the transactions contemplated in the Arrangement Agreement.

Covenant Regarding Non-Solicitation

Except as expressly permitted in the Arrangement Agreement, Pucara shall not, and shall not authorize or permit its affiliates and its and their officers, directors, employees, representatives (including any financial or other adviser) or agents (collectively, the "**Pucara Representatives**") to, directly or indirectly (together, the "**Non-Solicitation**"):

- solicit, initiate, knowingly encourage or otherwise facilitate (including by way of furnishing information (including verbally) or documents to, or providing access to, the properties, facilities, books or records of Pucara or its Subsidiaries or entering into any form of agreement, arrangement or understanding) any inquiry, proposal or offer that constitutes, or could reasonably be expected to constitute or lead to, an Acquisition Proposal;

- enter into or otherwise engage or participate in any discussions or negotiations with any Person (other than CSR) regarding any Acquisition Proposal, provided however that Pucara may communicate and participate in discussions with a third-party for the purpose of (A) clarifying the terms of any proposal in order to determine if it may reasonably be expected to result in a Superior Proposal; and (B) advising such third-party that an Acquisition Proposal does not constitute a Superior Proposal and cannot reasonably be expected to result in a Superior Proposal;

- make a Pucara Change in Recommendation;

- accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, or take no position or remain neutral for more than five (5) Business Days after formal announcement of, any Acquisition Proposal; or

- accept or enter into or publicly propose to accept or enter into any letter of intent, memorandum of understanding, agreement in principle or agreement in respect of an Acquisition Proposal (other than a confidentiality agreement permitted by and in accordance with acquisition proposal provisions).

Pucara shall, and shall cause its Subsidiaries and the Pucara Representatives to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion, negotiations, or other activities whenever commenced with any person (other than CSR) with respect to any inquiry, proposal or offer that constitutes, or reasonably could be expected to lead to, an Acquisition Proposal, and in connection with such termination shall promptly: (a) discontinue access by, and disclosure to, any Person (other than CSR and the CSR Representatives) of Pucara's and its Subsidiaries' confidential information, including without limitation to the Pucara Data Room; (b) exercise all rights it has (or cause its Subsidiaries to exercise any rights that they have) to require, the return or destruction of all confidential information (including derivative information) regarding Pucara and its Subsidiaries previously provided to any Person (other than CSR or the CSR Representatives) in connection with a possible Acquisition Proposal to the extent such information has not already been returned or destroyed, and shall use its commercially reasonable efforts to ensure that such requests are fully complied with to the extent Pucara is entitled; (c) cease providing any information or documents to any Person (other than CSR and CSR Representatives) where providing such information or documents could reasonably be expected to lead to an Acquisition Proposal by such Person; and (d) cease providing access to the properties and facilities of Pucara and its Subsidiaries where providing such access could reasonably be expected to lead to an Acquisition Proposal by such person.

Pucara has also agreed that it shall use commercially reasonable efforts to enforce each "standstill" or similar provision in any agreement containing such a clause and to which Pucara or a Subsidiary is party.

Notification of Acquisition Proposals

If Pucara or its Subsidiaries or the Pucara Representatives, receives any unsolicited bona fide written Acquisition Proposal or any written inquiry, proposal or offer that constitutes or could reasonably be expected to lead to an Acquisition Proposal, or any written request for copies of, access to, or disclosure of, confidential information relating to Pucara or any Subsidiary, or access to the properties or facilities of Pucara or any Subsidiary, Pucara shall promptly notify CSR, at first orally, and then within 24 hours in writing, of: (i) such Acquisition Proposal, inquiry, proposal, offer or request, including a description of its material terms and conditions, the identity of all Person(s) making the Acquisition Proposal, inquiry, proposal, offer or request, and copies of all documents received in respect of, from or on behalf of any such Person; and (ii) the status of developments and negotiations with respect to such Acquisition Proposal, inquiry, proposal, offer or request, including any changes to any such Acquisition Proposal, inquiry, proposal, offer or request.

Pucara Superior Proposals and CSR's Right to Match

Provided that Pucara is in compliance with the Non-Solicitation and the notification of acquisition proposals provisions in the Arrangement Agreement in all respects, if Pucara receives an Acquisition Proposal that constitutes a Superior Proposal prior to the receipt of the Required Pucara Approval, the Pucara Board may, subject to compliance with the terms and conditions of the Arrangement Agreement, enter into a definitive

agreement with respect to such Acquisition Proposal that is a Superior Proposal, or make a Pucara Change in Recommendation, if and only if:

- Pucara and the Pucara Representatives have been, and continue to be, in compliance with the Non-Solicitation and the notification of acquisition proposals provisions in the Arrangement Agreement with respect to such Superior Proposal;

- Pucara has delivered to CSR a written notice of the determination of the Pucara Board that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Pucara Board to enter into such definitive agreement (the "**Superior Proposal Notice**");

- if the Superior Proposal contains non–cash consideration other than securities quoted on a public market, a written notice from the Pucara Board regarding the value and financial terms that the Pucara Board, in consultation with its financial advisors, has determined should be ascribed to such non– cash consideration;

- Pucara has provided CSR a copy of the proposed definitive agreement for the Superior Proposal;

- at least five (5) Business Days (the "**CSR Matching Period**") have elapsed from the date that is the later of the date on which CSR received the Superior Proposal Notice and on the date on which Pucara delivered copy of the proposed definitive agreement for the Superior Proposal;

- during the CSR Matching Period, CSR shall have the opportunity (but not the obligation) to offer to amend the Arrangement Agreement and the Arrangement in accordance with the terms and conditions of the Arrangement Agreement, and subsequently, if CSR does propose to amend the Arrangement Agreement and the Arrangement and the Pucara Board determines in good faith, after consultation with Pucara's outside legal counsel and financial advisers, that such Acquisition Proposal continues to constitute a Superior Proposal compared to the terms of the Arrangement Agreement and the Arrangement as proposed to be amended by CSR under the terms and conditions of the Arrangement Agreement; and

- the Pucara Board determines to concurrently, and concurrently does, (i) enter into such definitive agreement, (ii) terminate the Arrangement Agreement in accordance with its terms and (iii) pay the Termination Fee.

During the CSR Matching Period: (a) the Pucara Board shall review in good faith any offer made by CSR in accordance with the terms and conditions of the Arrangement Agreement to amend the terms of the Arrangement Agreement and the Arrangement in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and (b) if CSR offers to amend the terms of the Arrangement Agreement and the Arrangement, Pucara shall negotiate in good faith with CSR to make such amendments to the terms of the Arrangement Agreement and the Arrangement as would enable the Parties to proceed with the transactions contemplated by the Arrangement Agreement on such amended terms. If the Pucara Board determines that such Acquisition Proposal would cease to be a Superior Proposal, Pucara shall promptly so advise CSR, and Pucara and CSR shall amend the Arrangement Agreement to reflect such offer made by CSR, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

Each successive amendment to any Acquisition Proposal shall constitute a new Acquisition Proposal for the purposes of the Arrangement Agreement, and CSR shall be afforded a new CSR Matching Period from the later of the date on which Pucara delivers the Superior Proposal Notice and the date on which Pucara delivers a copy of the definitive agreement for the new Superior Proposal.

The Pucara Board shall promptly reaffirm the Pucara Board Recommendation by press release after any Acquisition Proposal which is not determined to be a Superior Proposal is publicly announced, or the Pucara Board determines that a proposed amendment to the terms of the Arrangement Agreement as contemplated by the provisions of the Arrangement Agreement would result in an Acquisition Proposal no longer being a Superior Proposal. Pucara shall provide CSR and its legal counsel with a reasonable opportunity to review the form and content of any such press release.

If Pucara provides a Superior Proposal Notice to CSR after a date that is less than ten (10) Business Days before the Meeting, Pucara may, and upon the request of CSR shall, either postpone or adjourn the Meeting, to a date that is not more than fifteen (15) Business Days after the scheduled date of the Meeting or if Pucara does not specify such date, to the fifteenth Business Day after the scheduled date of the Meeting, but in any event to a date that is not less than ten (10) Business Days prior to the Outside Date, and in such circumstances Pucara shall not otherwise propose to adjourn or postpone the Meeting without CSR's prior written consent, such consent not to be unreasonably withheld.

Nothing contained in the Arrangement Agreement shall prohibit the Pucara Board from responding through a directors' circular or otherwise as required by Law to an Acquisition Proposal that it determines is not a Superior Proposal, or from making a Pucara Change in Recommendation as a result of CSR having suffered a Material Adverse Effect or if in the opinion of the Pucara Board, acting in good faith and after receiving advice from its financial advisor and legal counsel, the Pucara Board is required to make a Pucara Change in Recommendation in order to comply with its fiduciary duties.

Without limiting the generality of the foregoing, Pucara shall advise its Subsidiaries and the Pucara Representatives of the prohibitions set forth in the additional covenants regarding Non-Solicitation and any violation of such restrictions by Pucara, its Subsidiaries or the Pucara Representatives is deemed to be a breach of the additional covenants regarding Non-Solicitation by Pucara.

Covenants Regarding Pre-Acquisition Reorganization

Pucara has agreed to effect such reorganization of its business, operations, subsidiaries and assets or such other transactions (each, a "**Pre-Acquisition Reorganization**") as CSR may reasonably request prior to the Effective Date, and the Plan of Arrangement, if required, shall be modified accordingly; provided, however, that unless otherwise agreed by CSR and Pucara: (a) any Pre-Acquisition Reorganization is not, in the opinion of Pucara or Pucara's counsel or other advisors, acting reasonably, prejudicial to Pucara or Pucara Shareholders, (b) any Pre-Acquisition Reorganization does not require Pucara to obtain the approval of Pucara Shareholders, (c) any Pre-Acquisition Reorganization shall not, in the opinion of Pucara, acting reasonably, impair, prevent, impede or materially delay the consummation of the Arrangement, (d) any Pre-Acquisition Reorganization shall not, in the opinion of Pucara, acting reasonably, materially interfere with the ongoing operations of Pucara or its Subsidiaries, (e) any Pre-Acquisition Reorganization shall not require Pucara or its Subsidiaries to contravene any applicable Laws, their respective organizational documents or any Contract or Permit, (f) Pucara and its Subsidiaries shall not be obligated to take any action that would reasonably be expected to result in any taxes being imposed on, or any adverse tax or other consequences to, any Pucara Shareholder or the holders of Pucara Options or Pucara Warrants that are incrementally greater than the taxes or other consequences to such party in connection with the consummation of the Arrangement in the absence of any Pre-Acquisition Reorganization, (g) any Pre-Acquisition Reorganization is effected immediately prior to, contemporaneously with, or within two Business Days prior to the Effective Date, and (h) CSR agrees that it will be responsible for all reasonable costs and expenses associated with any Pre-Acquisition Reorganization to be carried out at its request. CSR shall provide written notice to Pucara of any proposed Pre-Acquisition Reorganization in reasonable detail at least 15 Business Days prior to the date of the Meeting. Any step or action taken by Pucara or its Subsidiaries in furtherance of a proposed Pre-Acquisition Reorganization shall not be considered to be a

breach of any representation, warranty or covenant of Pucara contained in the Arrangement Agreement. If the Arrangement is not completed, CSR shall forthwith reimburse Pucara or at Pucara's direction, its Subsidiaries, for all reasonable fees, out of pocket costs and expenses (including any professional fees and expenses and taxes) and incurred by Pucara and its Subsidiaries in considering or effecting a Pre-Acquisition Reorganization and shall be responsible for all reasonable fees, expenses and costs (including professional fees and expenses and taxes) of Pucara and its Subsidiaries in reversing or unwinding any Pre-Acquisition Reorganization that was effected prior to the Effective Date. CSR has agreed to indemnify and save harmless Pucara and its Subsidiaries and their respective Representatives from and against any and all liabilities, losses, damages, claims, costs, expenses, interest, awards, taxes, judgments and penalties suffered or incurred by any of them in connection with or as a result of any Pre-Acquisition Reorganization (including in respect any reversal, modification or termination of a Pre-Acquisition Reorganization).

Termination of the Arrangement Agreement

The Arrangement Agreement may be terminated prior to the Effective Time in certain circumstances, including, as follows:

- by the mutual written agreement of Pucara and CSR;
- by either Pucara or CSR if:
    - the Required Pucara Approval shall not have been obtained at the Meeting in accordance with the Interim Order, provided that a Party may not terminate the Arrangement Agreement pursuant to this provision if the failure to obtain the Required Pucara Approval has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement;
    - after the date of the Arrangement Agreement, any Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the Arrangement illegal or otherwise permanently prohibits or enjoins Pucara or CSR from consummating the Arrangement, and such Law has, if applicable, become final and non–appealable, provided that, a Party may not terminate the Arrangement Agreement pursuant to this provision if the enactment, making, enforcement or amendment of such Law has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement and provided further that the Party seeking to terminate the Arrangement Agreement pursuant to this clause has used its commercially reasonable efforts to, as applicable, prevent, appeal or overturn such Law or otherwise have it lifted or rendered non–applicable in respect of the Arrangement; or
    - the Effective Time does not occur on or prior to the Outside Date, provided that a Party may not terminate the Arrangement Agreement pursuant to this provision if the failure of the Effective Time to so occur prior to the Outside Date has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement.
- By Pucara if:

- subject to the notice and cure provisions in the Arrangement Agreement, a breach of any representation or warranty or failure to perform any covenant or agreement on the part of CSR under the Arrangement Agreement occurs that would cause certain additional conditions in favour of Pucara not to be satisfied, and such breach or failure is incapable of being cured by the Outside Date, provided that Pucara is not then in breach of the Arrangement Agreement so as to cause certain additional conditions in favour of CSR not to be satisfied;

- prior to obtaining the Required Pucara Approval, the Pucara Board authorizes Pucara to enter into a written agreement (other than a confidentially agreement permitted by and in accordance with acquisition proposal provisions) with respect to a Superior Proposal, or

- there shall have occurred a Material Adverse Effect with respect to CSR which is incapable of being cured by the Outside Date.

- by CSR if:

  - subject to the notice and cure provisions in the Arrangement Agreement, a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Pucara under the Arrangement Agreement occurs that would cause any of the additional conditions in favour of CSR not to be satisfied, and such breach or failure is incapable of being cured by the Outside Date, provided that CSR is not then in breach so as to cause certain additional conditions in favour of Pucara not to be satisfied;

  - without limiting the foregoing provision, Pucara materially breaches any of its obligations or covenants related to the Non-Solicitation provisions of the Arrangement Agreement;

  - an event occurs a result of which any of the mutual conditions precedent of the Parties or the additional conditions in favour of CSR are in capable of being satisfied by the Outside Date; provided that CSR is not in breach of the Arrangement Agreement so as to cause any of the CSR conditions precedent of the Parties or the additional conditions in favour of Pucara not to be satisfied;

  - the Pucara Board shall have made a Pucara Change in Recommendation, unless the basis for the Pucara Change in Recommendation is a Material Adverse Effect with respect to CSR; or

  - there shall have occurred a Material Adverse Effect with respect to Pucara which is incapable of being cured by the Outside Date.

Termination Fees

Despite any other provision in the Arrangement Agreement relating to the payment of fees and expenses, including the payment of brokerage fees, Pucara shall pay to CSR the Termination Fee on the occurrence of an Termination Fee Event.

For the purposes of the Arrangement Agreement:

- "**Termination Fee**" means $250,000;

- "**Termination Fee Event**" means the termination of the Arrangement Agreement:

(i) by CSR as a result of Pucara materially breaching any of its additional covenants regarding Non-Solicitation, notification of Acquisition Proposal or responding to an Acquisition Proposal and Right to Match, or as a result of the Pucara Board making a Change in Recommendation (unless the basis for the Change in Recommendation is a Material Adverse Effect with respect to CSR);

(ii) by Pucara as a result of, prior to obtaining the Required Pucara Approval, the Pucara Board authorizing Pucara to enter into a written agreement (other than a confidentiality agreement permitted by and in accordance with acquisition proposal provisions) with respect to a Superior Proposal; or

(iii) by either Pucara or CSR, as a result of the Required Pucara Approval not having been obtained at the Meeting in accordance with the Interim Order, the Effective Time not occurring on or prior to the Outside Date, or by CSR as a result of a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Pucara under the Arrangement Agreement that would cause any of the additional conditions in favour of CSR not to be satisfied, and such breach or failure is incapable of being cured by the Outside Date, provided that CSR is not then in breach so as to cause certain additional conditions in favour of Pucara not to be satisfied, if prior to the Meeting, an Acquisition Proposal shall have been publicly announced and not withdrawn by any Person other than CSR or any of its affiliates, or any Person, other than CSR or any of its affiliates, shall have publicly announced and not withdrawn an intention to make an Acquisition Proposal in respect of Pucara, and within 12 months following the date of such termination, Pucara or its Subsidiary (a) enters into a definitive agreement in respect of any Acquisition Proposal (other than a confidentiality agreement permitted by and in accordance with acquisition proposal provisions) which is subsequently consummated or effected or (b) a transaction in respect of any Acquisition Proposal is consummated or effected; provided for the purposes of the foregoing, all references to "20%" in the definition of Acquisition Proposal shall be "100% or more".

The Termination Fee to be paid by Pucara to CSR shall be payable as follows:

- if a Termination Fee Event occurs due to a termination of the Arrangement Agreement by CSR pursuant to provision (i) above, the Termination Fee shall be payable concurrent with the termination of the Arrangement Agreement;

- if a Termination Fee Event occurs due to a termination of the Arrangement Agreement by Pucara pursuant to provision (ii) above, the Termination Fee shall be payable concurrent with the termination of the Arrangement Agreement; and

- if a Termination Fee Event occurs due to a termination of the Arrangement Agreement by either Pucara or CSR pursuant to provision (iii) above, the Termination Fee shall be payable prior to or simultaneously with the consummation of the Acquisition Proposal referred to therein.

Expense Reimbursement

In addition to the rights of CSR to receive the Termination Fee if a Termination Fee Event occurs, Pucara shall pay to CSR an expense reimbursement of all reasonable out-of-pocket expenses in connection with the Arrangement Agreement to a maximum of $250,000 (the "**Reimbursement Fee**"), if the Arrangement Agreement is terminated by CSR due to one the following reasons and no Termination Fee is payable;

(i) the Required Pucara Approval shall not have been obtained at the Meeting in accordance with the Interim Order, provided that CSR may not terminate the Arrangement Agreement pursuant to this provision if the failure to obtain the Required Pucara Approval has been caused by, or is a result of, a breach by CSR of any of its representations or warranties or the failure of CSR to perform any of its covenants or agreements under the Arrangement Agreement; or

(ii) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Pucara under the Arrangement Agreement occurs that would cause any of the additional conditions in favour of CSR not to be satisfied, and such breach or failure is incapable of being cured by the Outside Date, provided that CSR is not then in breach so as to cause certain additional conditions in favour of Pucara not to be satisfied.

Amendments

The Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Meeting, but not later than the Effective Time, be amended by mutual written agreement of the Parties, without further notice to or authorization on the part of the Pucara Shareholders, and any such amendment may, without limitation:

- change the time for performance of any of the obligations or acts of the Parties;
- waive any inaccuracies or modify any representation or warranty contained in the Arrangement Agreement or in any document delivered pursuant to the Arrangement Agreement;
- waive compliance with or modify any of the covenants contained in the Arrangement Agreement and waive or modify performance of any of the obligations of the Parties; and/or
- waive compliance with or modify any mutual conditions contained in the Arrangement Agreement,

provided that such amendment does not invalidate any Required Pucara Approval of the Arrangement by the Pucara Shareholders.

The Voting Support Agreements

The following summarizes material provisions of the Voting Support Agreements. This summary may not contain all information about such agreements that is important to Pucara Shareholders. The rights and obligations of the parties thereto are governed by the express terms and conditions of the Voting Support Agreements, as applicable, and not by this summary or any other information contained in this Circular. Pucara Shareholders are urged to read the Voting Support Agreements carefully in their entirety, as well as this Circular, before making any decisions regarding the Arrangement. This summary is qualified in its entirety by reference to the Voting Support Agreements, which have been filed by Pucara on SEDAR+ at www.sedarplus.ca.

As of the date of the Arrangement Agreement, the Locked-Up Pucara Shareholders collectively, owned, directly or indirectly, or exercised control or direction over, an aggregate 30,674,135 Pucara Shares, 1,150,000 Pucara Options and 13,236,000 Pucara Warrants, representing approximately 36.08% of the outstanding Pucara Shares on a non-diluted basis and approximately 45.33% of the outstanding Pucara Shares on a partially-diluted basis, assuming the exercise of their Pucara Options and Pucara Warrants.

Voting Support Agreements

The Locked-Up Pucara Shareholders have entered into voting support agreements (the "**Voting Support Agreements**") to, among other things: (i) at the Meeting, to vote (or cause to be voted) all Pucara Shares owned or acquired by them during the term of the Voting Support Agreements in favour of the Arrangement Resolution and any other matter necessary for the consummation of the transactions contemplated by the Arrangement Agreement; (ii) at any other meeting of securityholders of Pucara, to vote (or cause to be voted) all Pucara Securities owned or acquired by them during the term of the Voting Support Agreements against any Acquisition Proposal and/or any matter that could reasonably be expected to delay, prevent or frustrate the successful completion of the Arrangement or action or agreement that would result in a breach of any representation, warranty, covenant, agreement or other obligation of the Locked-Up Pucara Shareholders under the Voting Support Agreements; (iii) no later than 10 Business Days prior to the date of the Meeting, to deliver or cause to be delivered to Pucara, with a copy (by email) to CSR concurrently, duly executed proxies or voting instruction forms voting all of their securities entitled to vote in favour of the Arrangement and each of the other transactions contemplated by the Arrangement Agreement; (iv) immediately cease any existing solicitation, encouragement, discussions, negotiations or other activities commenced prior to the date of the Voting Support Agreements with any Person (other than CSR) conducted by the Locked-Up Pucara Shareholders with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to lead to, an Acquisition Proposal in respect of Pucara; (v) not to, without prior written consent of CSR, sell, transfer, tender, gift, assign, grant a participation interest in, option, pledge, hypothecate, grant a security or voting interest in or otherwise convey or encumber (each, a "**Transfer**"), or enter into any agreement, option or other arrangement having the same economic effect as a Transfer of, any of its Pucara Securities to any Person, with certain limited exceptions; (vi) not to grant any proxies or power of attorney, deposit any of their Pucara Securities into any voting trust or enter into any voting arrangement, whether by proxy, voting agreement or otherwise, other than as contemplated by the Voting Support Agreements; and (vii) not to exercise any rights of appraisal or rights of dissent provided under any applicable Laws, pursuant to the Interim Order, the Plan of Arrangement or otherwise in connection with the Arrangement or the transactions contemplated by the Arrangement Agreement.

The Locked-Up Pucara Shareholders agreed pursuant to the Voting Support Agreements to not: (i) solicit, initiate, knowingly encourage or otherwise knowingly facilitate any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal; (ii) enter into, engage in or otherwise participate in any discussions or negotiations with any Person (other than CSR) in respect of any inquiry, proposal or offer that constitutes or may reasonably be expected to lead to an Acquisition Proposal; (iii) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, any Acquisition Proposal; (iv) withdraw support, or propose publicly to withdraw support, from the transactions contemplated by the Arrangement Agreement; or (v) join in the requisition of any meeting of the Pucara Shareholders for the purpose of considering any resolution related to any Acquisition Proposal and/or any matter that could reasonably be expected to delay, prevent or frustrate the successful completion of the Arrangement or any of the transactions contemplated by the Arrangement Agreement. A Voting Support Agreement does not bind a Locked-Up Pucara Shareholders in his or her capacity as a director or officer of Pucara or limit or restrict a Locked-Up Pucara Shareholders from properly fulfilling his or her fiduciary duties as a director or officer of Pucara.

The Voting Support Agreements will automatically terminate upon the earlier of the Effective Time and the termination of the Arrangement Agreement in accordance with its terms.

Each Voting Support Agreement may also be terminated (a) at any time prior to the Effective Time by mutual agreement, (b) by CSR, if (i) a Locked-Up Pucara Shareholders breaches or is in default of any his or her covenants or obligations contained in a Voting Support Agreement and such breach or such default has or may reasonably be expected to have an adverse effect on the consummation of the transactions

contemplated by the Arrangement Agreement or (ii) any of the representations or warranties of a Locked-Up Pucara Shareholders in a Voting Support Agreement are not true and correct in all material respects, (c) by either party if the Effective Date has not occurred by the Outside Date, or (d) by a Locked-Up Pucara Shareholders, if (i) any of the representations and warranties of CSR under the Arrangement Agreement are not true and correct in all material respects, or(ii) without the prior consent of the Locked–up Pucara Shareholder, the Arrangement Agreement is amended in any manner that would result in a decrease in the amount of Consideration (such decrease not including a decrease in the market price of CSR Shares).

Each of the parties to the Voting Support Agreements shall pay its respective legal, financial advisory and accounting costs and expenses incurred by in connection with the preparation, execution and delivery of the Voting Support Agreements and all documents and instruments executed or prepared pursuant to it.

REGULATORY SECURITIES LAW MATTERS

Other than the Required Pucara Approval, the Final Order, and the approval of the CSE and TSXV, Pucara is not aware of any material approval, consent or other action by any Governmental Authority that would be required to be obtained in order to complete the Arrangement. If any such approval or consent is determined to be required, such approval or consent will be sought, although 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, Pucara 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, which, subject to receipt of the Required Pucara Approval at the Meeting, receipt of the Final Order and the satisfaction or waiver of all other conditions specified in the Arrangement Agreement, is expected to be November 18 2024, or such other date as may be agreed by the Parties.

Canadian Securities Law Matters

Status under Canadian Securities Laws

Pucara is a reporting issuer in each of British Columbia and Alberta. The CSR Shares currently trade on the CSE. Following closing of the Arrangement, Pucara will be an indirect wholly owned Subsidiary of CSR and it is expected that the Pucara Shares will be delisted from the TSXV. Furthermore, following completion of the Arrangement, it is anticipated that Pucara will apply to the applicable Canadian securities regulators to have Pucara cease to be a reporting issuer in each of the applicable provinces of Canada.

United States Securities Law Matters

The following discussion is a general overview of certain requirements of U.S. Securities Laws that may be applicable to Pucara Shareholders. All Pucara Shareholders are urged to consult with their own legal counsel to ensure that any subsequent resale of Consideration Shares to be received in exchange for their Pucara Shares pursuant to the Arrangement complies with applicable securities legislation.

Further information applicable to Pucara Shareholders in the United States is disclosed under the heading "*Note to United States Securityholders*".

The following discussion does not address the Canadian Securities Laws that will apply to the issue of Consideration Shares to Pucara Shareholders in exchange for their Pucara Shares, or the resale of any Consideration Shares received in exchange for Pucara Shares within Canada by Pucara Shareholders.

Pucara Shareholders reselling any such securities in Canada must comply with Canadian Securities Laws, as outlined elsewhere in this Circular.

Exemption from the Registration Requirements of the U.S. Securities Act

The Consideration Shares to be issued to Pucara Shareholders in exchange for their Pucara Shares pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and will be issued and exchanged in reliance upon the Section 3(a)(10) Exemption and similar exemptions provided under the securities laws of each state of the United States in which Pucara Shareholders reside. Section 3(a)(10) of the U.S. Securities Act 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 satisfying itself as to the substantive and procedural fairness of the terms and conditions of such issuance and exchange at a hearing 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 procedural and substantive fairness of the terms and conditions of the Arrangement will be considered. **This Circular shall serve as notice that all persons to whom it is proposed to issue the securities are entitled to appear and be heard at this hearing**. The Court granted the Interim Order on October 9, 2024, and, subject to the approval of the Arrangement by Pucara Shareholders, a hearing on the Arrangement is expected to be held on or about November 18, 2024, by the Court. Accordingly, the Final Order, if granted, will constitute the basis for the Section 3(a)(10) Exemption with respect to the Consideration Shares to be issued to Pucara Shareholders in exchange for their Pucara Shares pursuant to the Arrangement. The Court has been informed of this effect of the Final Order.

Resales of Consideration Shares after the Effective Date

The manner in which a Pucara Shareholder may resell Consideration Shares issued to such Pucara Shareholder at the Effective Time will depend on whether such Pucara Shareholder is an "affiliate" of CSR after the Effective Date or was an affiliate of CSR within 90 days prior to the Effective Date. As defined in Rule 144, an "affiliate" of an issuer is a person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the issuer. Persons who are executive officers, directors or principal shareholders of an issuer are presumptively considered to be its "affiliates". The United States federal resale rules applicable to Pucara Shareholders are summarized below.

<u>Resales by Persons Who Are Non-Affiliates Before and After the Effective Time</u>

Pucara Shareholders who are not affiliates of CSR within 90 days before the Effective Date and who will not be affiliates of CSR after the Effective Date may resell the Consideration Shares issued to them at the Effective Time without restriction under the U.S. Securities Act.

<u>Resales by Persons Who Are Affiliates Pursuant to Rule 144</u>

In general, pursuant to Rule 144 under the U.S. Securities Act, persons who are "affiliates" of CSR after the Effective Date, or were "affiliates" of CSR within 90 days prior to the Effective Date, will be entitled to sell those Consideration Shares that they receive pursuant to the Arrangement, provided that, during any three-month period, the number of such Consideration Shares sold does not exceed the greater of one percent of the then-outstanding CSR Shares or, if such CSR Shares 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 CSR Shares during the four calendar week period

preceding the date of sale, subject to specified manner of sale requirements, aggregation rules, notice filing requirements and the availability of current public information about CSR.

Resales by Persons Who Are Affiliates Pursuant to Regulation S

In general, pursuant to Regulation S under the U.S. Securities Act, persons who are "affiliates" of CSR after the Effective Date, or were "affiliates" of CSR within 90 days prior to the Effective Date, solely by virtue of their status as an officer or director of CSR, may sell their Consideration Shares 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 Consideration Shares 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 under the U.S. Securities Act, "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 under the U.S. Securities Act, an offer or sale of securities is made in an "offshore transaction" if the offer is not made to a person in the United States and either (a) 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 (b) the transaction is executed in, on or through the facilities of a "designated offshore securities market" (which would include a sale through the CSE), and neither the seller nor any person acting on its 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 under the U.S. Securities Act are applicable to sales outside the United States by a holder of Consideration Shares who is an "affiliate" of CSR after the Effective Date, or was an "affiliate" of CSR within 90 days prior to the Effective Date, other than by virtue of his or her status as an officer or director of CSR.

Resales of Replacement Options after the Effective Date

The Replacement Options are not generally transferable other than by will or the laws of descent and may be exercised during the lifetime of the optionee only by the optionee pursuant to an exemption or exclusion from registration requirements of the U.S. Securities Act and any applicable state U.S. Securities Laws.

Exercise of Replacement Options and Resales of CSR Shares Issuable Thereunder

The CSR Shares issuable upon exercise of the Replacement Options may not be issued in reliance upon the Section 3(a)(10) Exemption. The Replacement Options may only be exercised pursuant to another available exemption from the registration requirements of the U.S. Securities Act and applicable state U.S. Securities Laws. Prior to the issuance of any CSR Shares pursuant to any such exercise of Replacement Options after the Effective Time, CSR may require evidence (which may include in an opinion of counsel of recognized standing) reasonably satisfactory to CSR to the effect that the issuance of such CSR Shares does not require registration under the U.S. Securities Act or applicable state U.S. Securities Laws.

The CSR Shares issuable upon the exercise of the Replacement Options after the Effective Time to, or for the account or benefit of, a person in the United States or a U.S. Person will be "restricted securities" as such term is defined in Rule 144(a)(3) under the U.S. Securities Act. Certificates or DRS advices representing such CSR Shares will bear a legend in connection with their status as restricted securities, and may be resold only pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state U.S. Securities Laws, after providing an opinion of counsel of recognized standing or other evidence to such effect in form and substance reasonably satisfactory to CSR.

Exercise of Replacement Warrants and Resale of CSR Shares Issuable Thereunder

The Replacement Warrants may only be exercised pursuant to an available exemption or exclusion from the registration requirements of the U.S. Securities Act and applicable state U.S. Securities Laws. Prior to the issuance of any CSR Shares pursuant to any such exercise of the Replacement Warrants after the Effective Time, CSR may require evidence (which may include in an opinion of counsel of recognized standing) reasonably satisfactory to CSR to the effect that the issuance of such CSR Shares does not require registration under the U.S. Securities Act or applicable state U.S. Securities Laws.

CSR Shares issuable upon the exercise of the Replacement Warrants after the Effective Time to, or for the account or benefit of, a person in the United States or a U.S. Person will be "restricted securities", as such term is defined in Rule 144(a)(3) under the U.S. Securities Act, and may not be resold unless such securities are registered under the U.S. Securities Act and all applicable state U.S. Securities Laws or unless an exemption from such registration requirements is available. Subject to certain limitations, any CSR Shares issuable upon the exercise of the Replacement Warrants may be resold outside the United States without registration under the U.S. Securities Act pursuant to Regulation S under the U.S. Securities Act in an "offshore transaction" (as such term is defined in Regulation S under the U.S. Securities Act).

The foregoing discussion is only a general overview of certain requirements of federal U.S. Securities Laws applicable to the issuance and resale of securities issuable pursuant to the Arrangement. All holders of such securities are urged to consult with counsel to ensure that the resale of their securities complies with applicable securities legislation.

THE ARRANGEMENT AND THE SECURITIES TO BE ISSUED IN CONNECTION WITH IT HAVE NOT BEEN REGISTERED WITH, RECOMMENDED BY, APPROVED OR DISAPPROVED BY THE SEC OR THE SECURITIES REGULATORY AUTHORITY OF ANY U.S. STATE OR ANY CANADIAN PROVINCE OR TERRITORY, NOR HAS ANY OF THEM PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR THE ACCURACY OR ADEQUACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Stock Exchange Approvals

In addition to the requirement to obtain the Required Pucara Approval described above, certain regulatory approvals will also be required in order to consummate the Arrangement, as further described below.

Exchange Approval

TSXV Approvals in respect of Pucara

The Pucara Shares are currently listed and posted for trading on the TSXV under the symbol "TORO". In a letter dated October 2, 2024, the TSXV conditionally approved the Arrangement, subject in each case to the delivery of certain closing documentation on behalf of Pucara.

CSE Filings in respect of CSR

CSR has made the required filings with the CSE required for the listing and posting for trading of the Consideration Shares to be issued under the Arrangement.

RISK FACTORS

Pucara Shareholders should carefully consider the following risk factors before deciding to vote or instruct their vote to be cast to approve the Arrangement Resolution. In addition to the risk factors set out below, Pucara Shareholders should also carefully consider the risk factors applicable to the businesses of Pucara and CSR set out under the heading "*Risks and Uncertainties*" in the Pucara Annual MD&A and the Pucara Interim MD&A, copies of which are available under Pucara's and CSR's profile on SEDAR+ at www.sedarplus.ca.

The following risk factors are not an exhaustive list of all of the risk factors associated with the Arrangement Agreement, the Arrangement and the connected transactions. Additional risks and uncertainties, including those currently unknown or considered immaterial by Pucara and CSR, may also adversely affect the holders of the Pucara Shares, the CSR Shares and the business of the Combined Entity following completion of the Arrangement. All of the risk factors described in this Circular and incorporated by reference in this Circular should be considered by Pucara Shareholders in conjunction with the other information included in this Circular, including the appendices hereto and the documents incorporated by reference.

Risks Relating to the Arrangement

Pucara could fail to complete the Arrangement or the Arrangement may be completed on different terms

There can be no assurance that the Arrangement will be completed, or if completed, that it will be completed on the same or similar terms to those set out in the Arrangement Agreement. The completion of the Arrangement is subject to the satisfaction of a number of conditions, some of which are outside of the control of the Parties, which include, among others, obtaining necessary approvals and performance by Pucara and CSR of their respective obligations and covenants in the Arrangement Agreement. If these conditions are not satisfied (or waived) or the Arrangement is not completed for any other reason, Pucara Shareholders will not receive the Consideration Shares.

If the Arrangement is not completed, the ongoing business of Pucara may be adversely affected as a result of the costs (including opportunity costs) incurred in respect of pursuing the Arrangement, and Pucara could experience negative reactions from the financial markets, which could cause a decrease in the market price of Pucara Shares, particularly if the current market price reflects market assumptions that the Arrangement will be completed or completed on certain terms. Pucara may also experience negative reactions from its employees and there could be negative impact on Pucara's ability to attract future business opportunities. Failure to complete the Arrangement or a change in the terms of the Arrangement could each have a material adverse effect on Pucara's business, financial condition and results of operations.

Without limiting the generality of the foregoing, if the Arrangement is not completed, absent an alternative strategic or financing transaction completed in the short term (which at present is uncertain given that Pucara already completed a thorough Strategic Review process and evaluated the options available to it), Pucara will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects, such as those described under the heading "*The Arrangement – Background to the Arrangement*" and "*Risk Factors – Risks if the Arrangement is Not Completed – Negative cash flow from operations and need for additional capital*", and there will be doubt about Pucara's ability to continue as a going concern.

Risks associated with the Exchange Ratio

Upon completion of the Arrangement, Pucara Shareholders will receive a fixed number of CSR Shares, rather than CSR Shares with a fixed dollar value. Because the number of CSR Shares to be received by

Pucara Shareholders pursuant to the Arrangement will not be adjusted to reflect any change in the market value of the CSR Shares between the Announcement Date and the Effective Date, the market value of CSR Shares received by Pucara Shareholders upon completion of the Arrangement may vary significantly from the market value of such CSR Shares at the Announcement Date. If the market price of the CSR Shares increases or decreases, the value of the CSR Shares that Pucara Shareholders will receive pursuant to the Arrangement will correspondingly increase or decrease. There can be no assurance that the market price of the CSR Shares at the Effective Date will not be lower than the market price of such CSR Shares on the Announcement Date.

In addition, the number of CSR Shares to be issued to Pucara Shareholders in connection with the Arrangement will not change despite decreases or increases in the market price of the Pucara Shares or the CSR Shares. Many of the factors that affect the market price of the CSR Shares and the Pucara Shares are beyond the control of CSR and Pucara, respectively. These factors include, but are not limited to, changes in, the business, operations or prospects of Pucara and CSR, regulatory considerations, general market and economic conditions, changes in base or precious metals prices and other factors over which neither Pucara nor CSR has control.

In the event that the market value of the CSR Shares decreases subsequent to the Announcement Date and prior to the Effective Date, this may have a negative impact on the value that holders of Pucara Shares will realize upon completion of the Arrangement.

The Arrangement Agreement may be terminated in certain circumstances

The Arrangement Agreement may be terminated by Pucara or CSR in certain circumstances. Accordingly, there is no certainty, nor can Pucara provide any assurance, that the Arrangement Agreement will not be terminated by Pucara or CSR before the completion of the Arrangement. Failure to complete the Arrangement could materially negatively impact the market price of the Pucara Shares. Moreover, if the Arrangement Agreement is terminated, there is no assurance that the Pucara Board will be able to find a party willing to pay an equivalent or greater price for the Pucara Shares than the price to be paid pursuant to the terms of the Arrangement Agreement.

The Termination Fee and the Reimbursement Fee, if triggered, may discourage other parties from attempting to acquire Pucara Shares or otherwise make an Acquisition Proposal

Under the Arrangement Agreement, Pucara is required to pay the Termination Fee of $250,000 or Reimbursement Fee of $250,000 in the event the Arrangement Agreement is terminated in certain circumstances. This Termination Fee and the Reimbursement Fee may discourage other parties from attempting to acquire the Pucara Shares or otherwise making an Acquisition Proposal, even if those parties would otherwise be willing to offer greater value than that offered under the Arrangement. The Termination Fee or the Reimbursement Fee could become payable by Pucara in circumstances in which it does not have a party willing to pay such amount (for instance, if there is no alternative transaction available) or does not otherwise have funds available satisfy such payment, in which case Pucara would be in default of this obligation, which could result in a material adverse effect on Pucara's business, financial condition and results of operations.

Pucara expects to incur substantial transaction-related costs in connection with the Arrangement

Pucara has incurred, and expects to continue to incur, material non-recurring transaction-related expenses in connection with the Arrangement, including costs relating to obtaining the Required Pucara Approval. Additional unanticipated costs may be incurred by Pucara prior to the Effective Date or the date of termination of the Arrangement Agreement in connection with the Arrangement. Even if the Arrangement

is not completed, Pucara will be obliged to pay certain costs relating to the Arrangement, such as legal, accounting, financial advisory, proxy solicitation and printing fees and in certain circumstances, will be required to pay the Termination Fee in accordance with the terms of the Arrangement Agreement. Such costs may be significant and could have an adverse effect on Pucara's future results of operations, cash flows and financial condition and may offset any expected cost savings and other synergies from the Arrangement.

While the Arrangement is pending, Pucara is restricted from taking certain actions

The Arrangement Agreement restricts Pucara from taking specified actions until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms without the consent of CSR which may adversely affect the ability of Pucara to execute certain business strategies. These restrictions may prevent Pucara from pursuing certain business opportunities that may arise prior to the Effective Time.

The pending Arrangement may divert the attention of Pucara's management

The pending Arrangement could cause the attention of Pucara'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 Pucara regardless of whether the Arrangement is ultimately completed.

Pucara directors and officers may have interests in the Arrangement that are different from those of the Pucara Shareholders

In considering the recommendation of the Pucara Board to vote in favour of the Arrangement Resolution, Pucara Shareholders should be aware that certain members of the Pucara Board and management team have agreements or arrangements that provide them with interests in the Arrangement that differ from, or are in addition to, those of Pucara Shareholders generally. See "*The Arrangement – Interests of Certain Persons in the Arrangement*".

The Evans & Evans Opinion will not reflect changes, circumstances, developments or events that may have occurred or may occur after the date of such Evans & Evans Opinion

Evans & Evans rendered its written opinion to the Pucara Board on September 27, 2024. As the Evans & Evans Opinion has not been, nor will it be, updated prior to the completion of the Arrangement, it does not reflect changes, circumstances, developments or events that may have occurred or may occur after the date of the Evans & Evans Opinion. A summary of the Evans & Evans Opinion, and the limitations and qualifications contained therein, can be found under the heading "*The Arrangement – Evans & Evans Opinion*". Please refer to the full text of the Evans & Evans Opinion, which is attached to this Circular as Appendix I.

The Evans & Evans Opinion was necessarily based on economic, market, financial and other conditions as they existed on, and on the information made available to Evans & Evans as of the date of the Evans & Evans Opinion. The opinion does not speak to conditions as of the time the Arrangement will be completed or as of any date other than the date of such opinion. Although subsequent developments may affect the opinion, Evans & Evans does not have any obligation to update, revise or reaffirm its opinion. These developments may include changes to the operations and prospects of Pucara, regulatory or legal changes, general market and economic conditions and other factors that may be beyond the control of Pucara.

Securities class actions and derivative lawsuits

Pucara and CSR may be the target of securities class actions and derivative lawsuits, which could result in substantial costs and may delay or prevent the Arrangement from being completed. Securities class action lawsuits and derivative lawsuits are often brought against companies that have entered into an agreement to acquire a public company or to be acquired. Third parties may also attempt to bring claims against Pucara and CSR seeking to enjoin the Arrangement or seeking monetary compensation or other remedies. Even if these lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting completion of the Arrangement, then such injunction may delay or prevent the Arrangement from being completed.

Negative publicity

Political and public attitudes towards the Arrangement could result in negative press coverage and other adverse public statements affecting Pucara. Adverse press coverage and other adverse statements could lead to investigations by regulators, legislators and law enforcement officials or in legal claims, or otherwise negatively impact the ability of Pucara to take advantage of various business and market opportunities. The direct and indirect effects of negative publicity, and the demands of responding to and addressing it, may have a material adverse effect on Pucara's business, financial condition and results of operations.

Pucara Shares may not trade at prices that reflect the Exchange Ratio and will not trade at an intrinsic value

Until the Effective Date, there is no guarantee that the Pucara Shares will trade at a price that reflects the performance of Pucara or at a price relative to the trading price of the CSR Shares based upon the Exchange Ratio. Given the uncertainties regarding the completion of the Arrangement, it is possible the Pucara Shares will trade at a significant discount to the Exchange Ratio. Moreover, the intrinsic value of the Pucara Shares is indeterminate.

Due diligence

While Pucara conducted due diligence with respect to entering into the Arrangement Agreement with CSR, there are risks inherent in any transaction. Specifically, there could be unknown or undisclosed risks or liabilities of CSR for which Pucara is not permitted to terminate the Arrangement Agreement. Any such unknown or undisclosed risks or liabilities could materially and adversely affect Pucara's financial performance and results of operations. It is currently anticipated that the Arrangement will be accretive; however, the outcome of such a transaction may be materially different. Pucara could encounter additional transaction and enforcement-related costs and may fail to realize all of the potential benefits from the Arrangement Agreement. Any of the foregoing risks and uncertainties could have a material adverse effect on Pucara's business, financial conditional and results of operations.

Deadline to complete the Arrangement

Either Pucara or CSR may terminate the Arrangement Agreement if the Arrangement has not been completed by the Outside Date and the Parties do not mutually agree to extend the Outside Date in the Arrangement Agreement.

Risks if the Arrangement is Not Completed

The market price for the Pucara Shares may decline

The current price of the Pucara Shares may reflect a market assumption that the transactions contemplated under the Arrangement Agreement will occur, meaning that a failure to complete the transactions contemplated therein could result in a material decline in the price of the Pucara Shares. If the Arrangement Agreement is not approved and Pucara raises additional financing through the issuance of Pucara Shares (including securities convertible or exchangeable into Pucara Shares), such issuances may substantially dilute the interest of Pucara Shareholders.

Financial markets may experience significant price and volume fluctuations that affect the market prices of equity securities of companies that are unrelated to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continuing fluctuations in price and volume will not occur.

Negative cash flow from operations and need for additional capital

If the Arrangement is not completed, absent an alternative strategic or financing transaction completed in the short term (which at present is uncertain given that Pucara already completed a thorough Strategic Review process and evaluated the options available to it), Pucara will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects, such as those described under the heading "*The Arrangement – Background to the Arrangement*". In addition, during the years ended December 31, 2022 and 2023, and the six months ended June 30, 2024, Pucara sustained net losses from operations and had negative cash flow from operating activities. Pucara's cash and cash equivalents as at June 30, 2024 was $464,109. As at June 30, 2024, Pucara's working capital was $403,845. Pucara currently has an operating cash flow deficiency that will make it necessary for Pucara to raise additional cash in the future as its current cash and working capital resources are depleted.

Ability to access public and private capital

The continued development of Pucara's business will require additional financing. In the event that the Arrangement is not completed, there can be no assurance that additional capital or other types of financing will be available or that, if available, the terms of such financing will be favourable to Pucara. Pucara may require additional financing to fund its operations until positive cash flow is achieved. If the Arrangement is not completed, risks may materialize (including, but not limited to, requirement to fund the Termination Fee or the Reimbursement Fee, etc.) and may materially and adversely affect Pucara's business, financial results and the price of the Pucara Shares. This could result in the delay or indefinite postponement of Pucara's current business objectives or Pucara ceasing to carry on business. If Pucara is able to raise additional equity financing through the issuance of Pucara Shares, such issuances may substantially dilute the interests of Pucara Shareholders. If Pucara is able to raise additional debt financing, payment of the associated interest costs is likely to impose a substantial financial burden on Pucara and may involve restrictions on Pucara's financing and operating activities. Debt financing may be convertible into securities of Pucara which may result in immediate or resulting dilution. In either case, additional financing may not be available to Pucara.

Risks Relating to the Combined Entity

Pucara and CSR may not realize the benefits currently anticipated due to challenges associated with integrating the operations of Pucara and CSR

The Arrangement will involve the integration of companies that previously operated independently. The ability to realize the benefits of the Arrangement will depend in part on successfully consolidating functions and integrating operations and procedures in a timely and efficient manner, as well as the ability to realize the anticipated growth opportunities and synergies, efficiencies and cost savings from integrating Pucara's and CSR's businesses following completion of the Arrangement. This integration will require the dedication of substantial management effort, time and resources which may divert management's focus and resources from other strategic opportunities available to CSR following completion of the Arrangement, and from operational matters during this process. There can be no assurance that CSR will realize the anticipated growth opportunities and synergies from integrating Pucara's and CSR's businesses.

The integration process may result in the loss of key employees and the disruption of ongoing business and employee relationships that may adversely affect the ability of CSR to achieve the anticipated benefits of the Arrangement.

There is no assurance that the Arrangement will strengthen the Combined Entity's financial position or improve its capital markets profile

While the Arrangement will increase the Combined Entity's asset and revenue base, it will also increase the Combined Entity's exposure (in absolute dollar terms) to negative downturns in the market for base or precious metals if both the existing Pucara and CSR businesses are adversely impacted by these downturns. Failure to obtain additional financing could impede the funding obligations of CSR or result in delay or postponement of further business activities which may result in a material and adverse effect on CSR's profitability, results of operations and financial condition.

The issuance of a significant number of CSR Shares and a resulting "market overhang" could adversely affect the market price of CSR Shares after completion of the Arrangement

On completion of the Arrangement, a significant number of additional CSR Shares will be issued and available for trading in the public market. The increase in the number of CSR Shares may lead to sales of such shares or the perception that such sales may occur (commonly referred to as "market overhang"), either of which may adversely affect the market for, and the market price of, CSR Shares.

Following completion of the Arrangement, CSR may issue additional equity securities

Following completion of the Arrangement, CSR may issue equity securities to finance its activities, including acquisitions. If CSR were to issue CSR Shares, a holder of CSR Shares may experience dilution in CSR's cash flow or earnings per share. Moreover, as CSR's intention to issue additional equity securities becomes publicly known, the CSR Share price may be materially adversely affected.

The Arrangement will affect the rights of Pucara Shareholders

Following the completion of the Arrangement, Pucara Shareholders will no longer have a direct interest in Pucara, its assets, revenues or profits. In the event that the actual value of Pucara's assets or business as at the Effective Date, exceeds the value of Pucara implied by the Exchange Ratio, the Pucara Shareholders will not be entitled to additional consideration for their Pucara Shares.

The Pro Forma Financial Statements are presented for illustrative purposes only and may not be an indication of the Combined Entity's financial condition or results of operations following the Arrangement

The Pro Forma Financial Statements contained in this Circular are presented for illustrative purposes only and may not be an indication of the Combined Entity's financial condition or results of operations following closing of the Arrangement for several reasons. For example, the Pro Forma Financial Statements have been derived from the historical financial statements of Pucara and CSR and certain assumptions have been made, which assumptions may not, with the passage of time, turn out to be relevant or correct. The information upon which these assumptions have been made is historical, preliminary and is not reflective of any financial performance of the Combined Entity following closing of the Arrangement. Moreover, the Pro Forma Financial Statements do not reflect all costs that are expected to be incurred by Pucara and CSR in connection with the Arrangement. For example, the impact of any incremental costs incurred in integrating Pucara and CSR is not reflected in the Pro Forma Financial Statements. In addition, the assumptions used in preparing the Pro Forma Financial Statements may not prove to be accurate, and may not be reflective of the Combined Entity's financial condition or results of operations following closing of the Arrangement. The market price of the CSR Shares may be adversely affected if the actual results of the Combined Entity fall short of the Pro Forma Financial Statements contained in this Circular. See the Pro Forma Financial Statements attached as Appendix H to this Circular.

Risks Relating to Treatment of Pucara for U.S. and Canadian Tax Purposes

Adverse U.S. federal income tax consequences

For U.S. federal income tax purposes, there can be no assurance that the Arrangement qualifies as a reorganization under Section 368(a) of the U.S. Tax Code and the Arrangement may therefore be a fully taxable transaction. Pucara Shareholders may be required to pay substantial U.S. federal income taxes. Assuming the Arrangement does not qualify as a reorganization under Section 368(a) of the Code, a U.S. Holder that receives CSR Shares in exchange for Pucara Shares would generally recognize a capital gain or loss equal to the difference between the fair market value of the CSR Shares received and the U.S. Holder's adjusted tax basis in the Pucara Shares exchanged therefor. The deductibility of capital losses is subject to limitations. For additional information, see the section entitled "*Certain United States Federal Income Tax Considerations.*"

If Pucara or CSR were to constitute a PFIC 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, including resulting from the exchange of Pucara Shares for CSR Shares pursuant to the Arrangement, and the ownership and disposition of CSR Shares following the Arrangement.

A foreign corporation is a PFIC for U.S. federal income tax purposes if either (A) at least 75% of its gross income in a taxable year, including its pro rata share of the gross income of any corporation in which it is considered to own at least 25% of the shares by value, is passive income, or (B) at least 50% of its assets in a taxable year, ordinarily determined based on fair market value and averaged quarterly over the year, including its pro rata share of the assets of any corporation in which it is considered to own at least 25% of the shares by value, are held for the production of or produce passive income. Passive income generally includes dividends, interest, rents and royalties, and gains from the disposition of assets which give rise to passive income.

No determination has been made as to whether Pucara was classified as a PFIC for the taxable year ended December 31, 2023, or for the current taxable year. A determination as to whether CSR will be classified as a PFIC for its current tax year (including after taking into account the assets and income of Pucara following the closing of the Arrangement) has not been made at this time. The determination of whether

any corporation was, is or will be, a PFIC for a tax year, which must be made annually after the close of each taxable 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 entire course of each such tax year and, as a result, cannot be predicted with certainty for the current tax year or for any future tax year as of the date of this Circular. Each U.S. Holder should consult its own tax advisors regarding the PFIC status of Pucara and CSR.

For a more detailed discussion of the PFIC Rules, including the consequences and availability of a QEF Election or a mark-to-market election, see "*Certain United States Federal Income Tax Considerations – Passive Foreign Investment Company Considerations*" below.

Adverse Canadian federal income tax consequences

For Canadian federal income tax purposes, unless a Resident Holder chooses to treat the exchange of Pucara Shares for CSR Shares as a taxable transaction by including any portion of the gain or loss in computing its income, the exchange is generally expected to occur on a tax deferred basis under Section 85.1 of the Tax Act. However, if Section 85.1 of the Tax Act is found not to be applicable, Resident Holders will be considered to have disposed of their Pucara Shares pursuant to the Arrangement and will generally be considered to have realized a capital gain (or capital loss) equal to the amount by which the fair market value of the CSR Shares received exceeds (or is exceeded by) the aggregate of the adjusted cost base of the Pucara Shares transferred and any reasonable costs of disposition.

A Non-Resident Holder may also be subject to capital gains tax under the Tax Act on the disposition of Pucara Shares, but only if (i) the Pucara Shares constitute "taxable Canadian property" of the Non-Resident Holder for purposes of the Tax Act and are not "treaty protected property" within the meaning of the Tax Act, and (ii) either Section 85.1 of the Tax Act is found not to be applicable to the Non-Resident Holder or the Non-Resident Holder has opted to treat the exchange of Pucara Shares for CSR Shares as a taxable transaction.

For additional information, see the section entitled "*Certain Canadian Federal Income Tax Considerations*".

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes, as of the date of this Circular, the principal Canadian federal income tax considerations generally applicable under the Tax Act in respect of the Arrangement to a beneficial owner of Pucara Shares who, at all relevant times, for purposes of the Tax Act: (i) holds such Pucara Shares, and will hold any CSR Shares acquired pursuant to the Arrangement, as capital property; (ii) deals at arm's length with Pucara and CSR; and (iii) is not affiliated with Pucara or CSR (a "**Holder**"). Pucara Shares and CSR Shares will generally constitute capital property to a Holder unless the Holder holds such shares in the course of carrying on a business or has acquired such shares in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder: (i) that is a "financial institution" (as such term is defined in the Tax Act) for the purposes of the "mark-to-market" rules contained in the Tax Act; (ii) that is a "specified financial institution" (as such term is defined in the Tax Act); (iii) an interest in which is a "tax shelter investment" (as such term is defined in the Tax Act); (iv) that has elected under section 261 of the Tax Act to report its "Canadian tax results" in a functional currency other than Canadian currency; (v) that has entered into or will enter into a "derivative forward agreement" or "synthetic disposition agreement" (as such terms are defined in the Tax Act) in respect of Pucara Shares or CSR Shares, (vi) that receives

dividends on the Pucara Shares or CSR Shares under or as part of a "dividend rental arrangement" (as defined in the Tax Act), (vii) that is a "foreign affiliate" (as such term is defined in the Tax Act) of a taxpayer resident in Canada, or (viii) that is exempt from tax under the Tax Act. **Any such Holder should consult its own tax advisor with respect to the tax consequences of the Arrangement.**

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada that is or becomes (or a corporation that does not deal at arm's length for purposes of the Tax Act, with a corporation resident in Canada that is or becomes), as part of a transaction or event or series of transactions or events that includes the Arrangement, controlled by a non-resident person or group of non-resident persons that do not deal with each other at arm's length for 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 on the facts set out in this Circular, the provisions of the Tax Act in force as of 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 "**Proposed Amendments**"), and counsel's understanding of the current published administrative practices and assessing policies of the Canada Revenue Agency (the "**CRA**") made publicly available in writing prior to the date hereof. This summary assumes that the Proposed Amendments will be enacted in the form proposed. However, no assurance can be given that the Proposed Amendments will be enacted in the form proposed, if at all. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Proposed Amendments, does not take into account any changes in the law, whether by legislative, governmental or judicial action, or action, or changes in the administrative policies or assessing practices of the CRA, nor does this summary take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from Canadian federal income tax legislation and considerations discussed below.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder, and no representations with respect to the income tax consequences to any Holder are made. Consequently, Holders should consult their own tax advisors for advice with respect to the tax consequences to them of the Arrangement, having regard to their particular circumstances. This summary does not address any tax considerations applicable to persons other than Holders and such persons should consult their own tax advisors regarding the consequences to them of the Arrangement in their particular circumstances.

Residents of Canada

The following portion of the summary is generally applicable to a Holder who, at all relevant times, is, or is deemed to be, resident in Canada for the purposes of the Tax Act and any applicable income tax treaty or convention (a "**Resident Holder**"). Certain Resident Holders whose Pucara Shares or CSR Shares do not otherwise qualify as capital property may, in certain circumstances, make an irrevocable election in accordance with Section 39(4) of the Tax Act to have their Pucara Shares, CSR Shares acquired under the Arrangement and every other "Canadian security" (as defined in the Tax Act) owned by such Resident Holder in the taxation year of the election and in all subsequent taxation years be deemed to be capital property of the Resident Holder. Resident Holders are advised to consult their own tax advisors to determine whether they hold or will hold their Pucara Shares and CSR Shares as capital property and whether such an election is available and desirable in their particular circumstances.

Exchange of Pucara Shares for CSR Shares

Pursuant to the Arrangement, a Resident Holder, other than a Dissenting Resident Holder (as defined below), will exchange the Resident Holder's Pucara Shares for CSR Shares. Such Resident Holder will be

deemed to have disposed of such Pucara Shares on a tax deferred basis under Section 85.1 of the Tax Act, unless such Resident Holder includes any portion of the capital gain or capital loss, otherwise determined, in computing their income for the taxation year which includes the Arrangement. More specifically, the Resident Holder will be deemed to have disposed of the Pucara Shares for proceeds of disposition equal to the adjusted cost base of the Pucara Shares to such Resident Holder, determined immediately before the Effective Time, and the Resident Holder will be deemed to have acquired the CSR Shares at an aggregate cost equal to such adjusted cost base of the Pucara Shares. The cost of CSR Shares so acquired will be averaged with the adjusted cost base of any other CSR Shares held by the Resident Holder as capital property for the purpose of determining the adjusted cost base of each CSR Share held by the Resident Holder.

If a Resident Holder chooses to treat the exchange of Pucara Shares for CSR Shares as a taxable transaction by including any portion of the gain (or loss), otherwise determined, in computing their income, the Resident Holder will realize a capital gain (or capital loss) equal to the amount by which the proceeds of disposition of the Pucara Shares received by the Resident Holder, being the fair market value of the CSR Shares received therefor, are greater (or less) than the total of the Resident Holder's adjusted cost base of the Pucara Shares immediately before the exchange and any reasonable costs of disposition. In this event, the cost to the Resident Holder of the CSR Shares received will be equal to the fair market value of such CSR Shares determined at the Effective Time. This cost will be averaged with the adjusted cost base of all other CSR Shares held by the Resident Holder as capital property for the purpose of determining the adjusted cost base of each CSR Share held by the Resident Holder. See "*Certain Canadian Federal Income Tax Considerations – Residents of Canada – Taxation of Capital Gains and Capital Losses*" for further details.

Dividends on CSR Shares

Dividends received or deemed to be received on CSR Shares by a Resident Holder who is an individual (other than certain trusts) will be included in computing the individual's income for purposes of the Tax Act for the taxation year in which the dividends are received or deemed to be received, and will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received from "taxable Canadian corporations" (as defined in the Tax Act), including the enhanced gross-up and dividend tax credit in respect of dividends that are designated as "eligible dividends" in accordance with the rules in the Tax Act. There may be limitations on CSR's ability to designate dividends as "eligible dividends".

A Resident Holder that is a corporation will include dividends received or deemed to be received on CSR Shares in computing its income for tax purposes and generally will be entitled to deduct the amount of such dividends in computing its taxable income. A "private corporation" or a "subject corporation" (each as defined in the Tax Act) may be liable under Part IV of the Tax Act to pay an additional tax (refundable in certain circumstances) on any dividend that it receives or is deemed to have received, to the extent that the dividend is deductible in computing the corporation's taxable income. In certain circumstances, Section 55(2) of the Tax Act will treat a taxable dividend received or deemed to be received by a Resident Holder that is a corporation as proceeds of disposition or as a capital gain and not as a dividend. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

Disposition of CSR Shares

A disposition or deemed disposition of a CSR Share by a Resident Holder (other than in a tax-deferred transaction or a disposition to CSR 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 an open market) will generally result in the Resident Holder realizing a capital gain (or capital loss) equal to the amount by which the proceeds of disposition of

the CSR Share, net of any reasonable costs of disposition, are greater (or less) than the Resident Holder's adjusted cost base of the CSR Share. Such capital gain (or capital loss) will be subject to the tax treatment described below under "*Certain Canadian Federal Income Tax Considerations – Residents of Canada – Taxation of Capital Gains and Capital Losses*".

Taxation of Capital Gains and Capital Losses

Subject to the Proposed Amendments released on September 22, 2024 (the "**Capital Gains Amendments**") to implement proposals contains in the 2024 Federal Budget released on April 16, 2024 (the "**2024 Budget**") regarding the taxation of capital gains, a Resident Holder will be required to include in computing income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized in that year. Subject to and in accordance with the provisions of the Tax Act and the Capital Gains Amendment, a Resident Holder will generally be required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Resident Holder in such year. Allowable capital losses in excess of taxable capital gains for the taxable year of disposition may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years, subject to the detailed rules contained in the Tax Act and the Capital Gains Amendments.

In the case of a Resident Holder that is a corporation, the amount of any capital loss arising on a disposition, or deemed disposition, of any share may be reduced by the amount of dividends received, or deemed to have been received, by such Resident Holder on such share (or another share where the share has been acquired in exchange for such other share), to the extent and under the circumstances described in the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns any such share directly or indirectly through a partnership or trust. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

For capital gains realized on or after June 25, 2024, the Capital Gains Amendments would generally increase the capital gains inclusion rate from one-half to two-thirds (i) for corporations and trusts, and (ii) for individuals to the extent that, generally, the aggregate amount of capital gains realized in the relevant year, net of any capital losses realized in the year and any capital losses carried forward or back to the year, exceeds $250,000. The Capital Gains Amendments also provide for transitional rules and other consequential amendments. **The Capital Gains Amendments are complex and their application to a particular Resident Holder will depend on the Resident Holder's particular circumstances. Resident Holders should consult their own tax advisors have regard to their own circumstances.**

Dissenting Resident Holders

A Resident Holder who exercises Dissent Rights (a "**Dissenting Resident Holder**") will be deemed under the Arrangement to have transferred such Dissenting Resident Holder's Pucara Shares to Pucara and will be entitled to be paid the fair value of the Dissenting Resident Holder's Pucara Shares. The Dissenting Shareholder will be deemed to have received a taxable dividend equal to the amount by which the amount received for the Pucara Shares (less an amount in respect of interest, if any, awarded by the Court) exceeds the paid-up capital for the purposes of the Tax Act of such shares (as determined under the Tax Act).

Where a Dissenting Resident Holder is an individual, any deemed dividend will be included in computing that Dissenting Resident Holder's income and will be subject to the gross-up and dividend tax credit rules normally applicable to dividends received from taxable Canadian corporations. In the case of a Dissenting Resident Holder that is a corporation, any deemed dividend will be included in income and generally will be deductible in computing taxable income. However, in some circumstances, the amount of any such deemed dividend realized by a corporation may be treated as proceeds of disposition or as a capital gain

and not as a dividend under Section 55(2) of the Tax Act. Dissenting Resident Holders that are corporations should consult their own tax advisors in this regard.

A Dissenting Resident Holder that is a "private corporation" or a "subject corporation" (each as defined in the Tax Act) may be liable under Part IV of the Tax Act to pay an additional tax (refundable in certain circumstances) on any dividend that it is deemed to have received to the extent that the dividend is deductible in computing the corporation's taxable income.

A Dissenting Resident Holder will also be considered to have disposed of such Dissenting Resident Holder's Pucara Shares for proceeds of disposition equal to the amount, if any, paid to such Dissenting Resident Holder less (i) an amount in respect of interest, if any, awarded by the Court and (ii) the amount of any deemed dividend (as described above). A Dissenting Resident Holder may realize a capital gain (or sustain a capital loss) to the extent that such proceeds of disposition exceed (or are less than) the aggregate of the adjusted cost base of the Pucara Shares to the Dissenting Resident Holder and reasonable costs of disposition. See "*Certain Canadian Federal Income Tax Considerations – Residents of Canada – Taxation of Capital Gains and Capital Losses*" for further details.

Interest (if any) awarded by a Court to a Dissenting Resident Holder will be included in the Dissenting Resident Holder's income for the purposes of the Tax Act.

Dissenting Resident Holders should consult their own tax advisors.

Additional Refundable Tax on Canadian-Controlled Private Corporations

A Resident Holder that is a "Canadian-controlled private corporation" as defined in the Tax Act (a "**CCPC**") throughout the relevant taxation year, or a "substantive CCPC" as defined in the Tax Act at any time in the year, may be required to pay, in addition to tax otherwise payable under the Tax Act, an additional tax (refundable in certain circumstances) on its "aggregate investment income" as defined in the Tax Act for the year, including certain amounts in respect of net taxable capital gains realized on the disposition (or deemed disposition) of Pucara Shares or CSR Shares, dividends received (or deemed to be received in respect of such shares) that are not deductible under the Tax Act, and interest. Resident Holders should consult their own tax advisors with regard to this additional tax and refund mechanism.

Alternative Minimum Tax on Resident Holders who are Individuals

Taxable dividends received or deemed to be received, or a capital gain realized, by a Resident Holder who is an individual or trust (other than certain specified trusts) may give rise to liability for alternative minimum tax under the Tax Act. The Proposed Amendments contained in the 2024 Budget include further proposals to modify the existing rules computing alternative minimum tax under the Tax Act. Recent amendments to the Tax Act enacted on June 20, 2024 may affect the liability of a Resident Holder for alternative minimum tax. Resident Holders should obtain independent advice from a tax advisor on such Proposed Amendments and recent amendments to the federal alternative minimum tax and the consequences therefrom.

Eligibility for Investment

An CSR Share received under the Arrangement would be, if issued on the date hereof, a "qualified investment" under the Tax Act for a trust governed by a "registered retirement savings plan" ("**RRSP**"), "registered retirement income fund" ("**RRIF**"), "registered education savings plan" ("**RESP**"), "registered disability savings plan" ("**RDSP**"), "tax-free savings account" ("**TFSA**"), "first home savings account" ("**FHSA**") (each referred to as a "**Registered Plan**") or "deferred profit sharing plan" ("**DPSP**"), each as

defined in the Tax Act, provided that, at such time, the CSR Shares are listed on a "designated stock exchange" for the purposes of the Tax Act (which includes the CSE and the TSXV).

Notwithstanding the foregoing, if the CSR Shares are a "prohibited investment" for a Registered Plan, the holder, subscriber or annuitant of the particular Registered Plan, as the case may be, will be subject to a penalty tax as set out in the Tax Act. The CSR Shares will generally not be a "prohibited investment" provided that such holder, subscriber or annuitant, as the case may be, deals at arm's length with CSR and does not have a "significant interest" in CSR (within the meaning of the prohibited investment rules in the Tax Act). In addition, the CSR Shares will generally not be a "prohibited investment" if they are "excluded property" for a Registered Plan within the meaning of the prohibited investment rules in the Tax Act.

Resident Holders that intend to hold CSR Shares in a Registered Plan or a DPSP should consult their own tax advisors as to whether the CSR Shares will be prohibited investments in their particular circumstances.

Non-Residents of Canada

The following portion of the summary is generally applicable to a Holder who, at all relevant times for purposes of the Tax Act and any applicable tax treaty or convention: (i) is not, and is not deemed to be, resident in Canada, and (ii) will not use or hold, and is not and will not be deemed to use or hold, Pucara Shares or CSR Shares in the course of carrying on a business in Canada (a "**Non-Resident Holder**"). Special rules which are not discussed in this summary may apply to a Non-Resident Holder that is an insurer which carries on an insurance business in Canada and elsewhere or an "authorized foreign bank" (as such term is defined in the Tax Act). Such Non-Resident Holders should consult their own tax advisors.

Exchange of Pucara Shares for CSR Shares

A capital gain realized by a Non-Resident Holder on the disposition of Pucara Shares will not be subject to tax under the Tax Act unless the Pucara Shares constitute "taxable Canadian property" of the Non-Resident Holder for purposes of the Tax Act. Generally, Pucara Shares will not constitute taxable Canadian property of a Non-Resident Holder at a particular time provided that such shares are listed at that time on a "designated stock exchange" for the purposes of the Tax Act (which includes the CSE and the TSXV), unless at any particular time during the 60 month period that ends at that time, (1) the Pucara Shares derived more than 50% of their fair market value, directly or indirectly, from one or any combination of: (i) real or immoveable properties situated in Canada, (ii) "timber resource property" (as such term is defined in the Tax Act), (iii) "Canadian resource property" (as such term is defined in the Tax Act) or (iv) options in respect of, or interests in, or for civil law, rights in, any of the foregoing property, whether or not the property exists, and (2) 25% or more of the issued shares of any class or series of the capital stock of Pucara were owned by one or any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder does not deal at arm's length, or (iii) partnerships in which the Non-Resident Holder or a person referred to in (ii) holds a membership interest directly or indirectly through one or more partnerships. Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, Pucara Shares could be deemed to be taxable Canadian property.

In the event that the Pucara Shares constitute or are deemed to constitute taxable Canadian property to any Non-Resident Holder, such Non-Resident Holder may be entitled to relief under the provisions of an applicable income tax treaty or convention if the Pucara Shares are "treaty protected property" to the Non-Resident Holder. Pucara Shares owned by a Non-Resident Holder will generally be treaty protected property if the gain from the disposition of such shares would, because of an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident, be exempt from tax under Part I of the Tax Act.

If the Pucara Shares are considered to be taxable Canadian property, but not treaty protected property to the Non-Resident Holder at the time of disposition, such Non-Resident Holder will generally be subject to the same income tax considerations as those discussed above with respect to Resident Holders under "*Certain Canadian Federal Income Tax Considerations – Residents of Canada – Exchange of* Pucara *Shares for* CSR *Shares*", including the potential for the deferral of any capital gain or loss that would otherwise be realized on the disposition of Pucara Shares in exchange for CSR Shares under the provisions of Section 85.1 of the Tax Act. In addition, if Section 85.1 of the Tax Act applies, CSR Shares that were acquired by the Non-Resident Holder in exchange for Pucara Shares that were taxable Canadian property of the Non-Resident Holder will be deemed to be, at any time that is within 60 months after such exchange, taxable Canadian property of the Non-Resident Holder.

Non-Resident Holders whose Pucara Shares are, or may be, taxable Canadian property should consult their own tax advisors for advice regarding their particular circumstances, including whether their Pucara Shares constitute treaty protected property, and any resulting Canadian tax reporting obligations.

Dividends on CSR Shares

Dividends paid or credited, or deemed to be paid or credited, to a Non-Resident Holder on the CSR Shares generally will be subject to Canadian withholding tax at a rate of 25% of the gross amount of the dividend, unless the rate is reduced under the provisions of an applicable income tax treaty or convention. For example, under the *Convention Between the U.S. and Canada with Respect to Taxes on Income and on Capital* (the "**Canada–U.S. Tax Convention**"), a Non-Resident Holder who is resident in the U.S. for purposes of the Canada–U.S. Tax Convention and who is entitled to the benefits of such treaty will generally be subject to Canadian withholding tax at a rate of 15% of the gross amount of such dividends. The rate of withholding tax is further reduced to5% if the beneficial owner of such dividend is a U.S. Holder that is a company that owns, directly or indirectly, at least 10% of the voting stock of CSR.

Disposition of CSR Shares

A Non-Resident Holder will not be subject to income tax under the Tax Act on any capital gain realized on a disposition or deemed disposition of a CSR Share unless the share constitutes "taxable Canadian property" (as defined in the Tax Act) at the time of the disposition and the Non-Resident Holder is not entitled to an exemption under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident.

Generally, CSR Shares will not constitute taxable Canadian property of a Non-Resident Holder at a particular time provided that such shares are listed at that time on a "designated stock exchange" for the purposes of the Tax Act (which includes the CSE and the TSXV), unless at any particular time during the 60 month period that ends at that time, (1) the CSR Shares derived more than 50% of their fair market value, directly or indirectly, from one or any combination of: (i) real or immoveable properties situated in Canada, (ii) "timber resource property" (as such term is defined in the Tax Act), (iii) "Canadian resource property" (as such term is defined in the Tax Act) or (iv) options in respect of, or interests in, or for civil law, rights in, any of the foregoing property, whether or not the property exists, and (2) 25% or more of the issued shares of any class or series of the capital stock of CSR were owned by one or any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder does not deal at arm's length, or (iii) partnerships in which the Non-Resident Holder or a person referred to in (ii) holds a membership interest directly or indirectly through one or more partnerships. Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, CSR Shares could be deemed to be taxable Canadian property.

In circumstances where a CSR Share is, or is deemed to be, taxable Canadian property of the Non-Resident Holder, any capital gain that would be realized on the disposition of such security that is not exempt from

tax under the Tax Act pursuant to an applicable income tax treaty or convention will generally be subject to the same Canadian income tax consequences discussed above for a Resident Holder. See "*Certain Canadian Federal Income Tax Considerations – Residents of Canada – Taxation of Capital Gains and Capital Losses*". Such Non-Resident Holders should consult their tax advisors about their particular circumstances.

Non-Resident Holders whose CSR Shares may constitute taxable Canadian property should consult their own tax advisors with respect to the Canadian tax federal consequences of disposing of their CSR Shares, including any resulting Canadian tax reporting obligations.

Dissenting Non-Resident Holders

A Non-Resident Holder who exercises Dissent Rights (a "**Dissenting Non-Resident Holder**") will be deemed to have transferred its Pucara Shares to Pucara and will be entitled to be paid the fair value of such Pucara Shares. The Dissenting Non-Resident Holder will be deemed to have received a taxable dividend equal to the amount by which the amount paid to the Dissenting Non-Resident Holder for the Pucara Shares (less an amount in respect of interest, if any, awarded by a Court to the Dissenting Resident Holder) exceeds the paid-up capital of such shares (as determined under the Tax Act). The amount of the deemed dividend will be subject to Canadian withholding tax at the rate of 25% of the gross amount of the dividend unless the rate is reduced under the provisions of an applicable income tax treaty or convention between Canada and a country in which the Dissenting Non-Resident Holder is resident. A Dissenting Non-Resident Holder will also be considered to have disposed of the Pucara Shares for proceeds of disposition equal to the amount paid to such Dissenting Non-Resident Holder less an amount in respect of interest, if any, awarded by the Court and the amount of any deemed dividend. A Dissenting Non-Resident Holder may realize a capital gain (or sustain a capital loss) to the extent that such proceeds of disposition exceed (or are less than) the aggregate of the adjusted cost base of the Pucara Shares to the Dissenting Non-Resident Holder and reasonable costs of disposition and, if such shares constitute "taxable Canadian property", be subject to the same Canadian income tax consequences as described under the above heading "*Certain Canadian Federal Income Tax Considerations – Non-Residents of Canada – Disposition of CSR Shares*".

Where a Dissenting Non-Resident Holder receives interest in connection with the exercise of Dissent Rights, such amount will not be subject to Canadian withholding tax.

Dissenting Non-Resident Holders that are considering exercising Dissent Rights should consult their own tax advisors.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion of certain U.S. federal income tax considerations under the U.S. Tax Code generally applicable to certain U.S. Holders relating to the Arrangement and the ownership and disposition of the CSR Shares by such U.S. Holders following the Arrangement. This discussion is based upon the provisions of the U.S. Tax Code, existing final, temporary and proposed U.S. Treasury Department regulations promulgated thereunder (the "**Treasury Regulations**"), the Canada-U.S. Tax Convention, and current administrative rulings and court decisions in effect on the date hereof, all of which are subject to change, possibly with retroactive effect, and to differing interpretations. Changes in these authorities may cause the U.S. federal income tax consequences to vary substantially from those described below. This summary does not discuss the potential effects, whether adverse or beneficial, of any proposed legislation that, if enacted, could be applied on a retroactive or prospective basis. This summary does not address the U.S. federal alternative minimum, U.S. federal estate and gift (or any other non-income), U.S. state or local, U.S. federal net investment income or non-U.S. tax consequences to U.S. Holders of the Arrangement or

the ownership and disposition of CSR Shares received pursuant to the Arrangement. In addition, except as specifically set forth below, this summary does not discuss applicable tax reporting requirements.

No legal opinion from U.S. legal counsel or ruling from the United States Internal Revenue Service (the "**IRS**") has been requested, or will be obtained, regarding the U.S. federal income tax consequences described herein. This discussion is not binding on the IRS or any court, and there can be no assurance that the IRS will not take a contrary position or that such a position would not be sustained by a court.

This discussion is for general information only and is not intended to be, nor should it be construed to be, legal or tax advice to any holder of Pucara Shares (or, after the Arrangement, CSR Shares) and no opinion or representation with respect to the U.S. federal income tax consequences to any such holder is made. This summary does not take into account the individual facts and circumstances of any particular U.S. Holder that may affect the U.S. federal income tax consequences to such U.S. Holder, including specific tax consequences to a U.S. Holder under an applicable tax treaty. This discussion applies only to U.S. Holders that own Pucara Shares and will own CSR Shares as "capital assets" for U.S. federal income tax purposes (generally, property held for investment purposes), and does not discuss all of the U.S. federal income tax considerations that may be relevant to specific U.S. Holders in light of their particular circumstances or to U.S. Holders subject to special treatment under U.S. federal income tax law including, without limitation:

- banks, trusts, mutual funds and other financial institutions;
- regulated investment companies or real estate investment trusts;
- traders in securities that elect to apply a mark-to-market method of accounting;
- brokers, dealers or traders in securities, currencies or commodities;
- tax-exempt organizations, tax-qualified retirement accounts, or pension funds;
- insurance companies;
- dealers or brokers in securities or foreign currency;
- individual retirement and other tax-deferred accounts;
- U.S. Holders whose functional currency is not the U.S. dollar;
- U.S. expatriates or former long-term residents of the U.S.;
- persons subject to taxing jurisdictions other than, or in addition to, the U.S.;
- persons subject to special tax accounting rules, including with respect to any item of gross income with respect to Pucara Shares (or after the Arrangement, CSR Shares) being taken into account in an applicable financial statement;
- persons subject to the alternative minimum tax;
- U.S. Holders that own, directly, indirectly or constructively, five percent (5%) or more of the total voting power or total value of all of the outstanding stock of Pucara or, after the Arrangement, CSR;

- holders that hold their shares as part of a straddle, hedging, conversion, constructive sale or other risk reduction transaction;

- persons who hold their Pucara Shares other than as capital assets within the meaning of Section 1221 of the U.S. Tax Code;

- partnerships or other pass-through entities (and partners or other owners thereof);

- S corporations (and shareholders thereof);

- U.S. Holders that hold their Pucara Shares (or after the Arrangement, CSR Shares) in connection with a trade or business, permanent establishment, or fixed base outside the U.S.;

- U.S. Holders that are expatriates or former long-term residents of the U.S.; and

- holders, such as holders of Pucara Options, who received their shares through the exercise or cancellation of employee stock options or otherwise as compensation for services or through a tax-qualified retirement plan.

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, U.S. federal net investment income, U.S. federal alternative minimum, U.S. federal estate and gift, U.S. state and local, and non-U.S. tax consequences relating to the Arrangement and the ownership and disposition of the CSR Shares by such U.S. Holders following the Arrangement.

For purposes of this discussion, a "**U.S. Holder**" means a beneficial owner of Pucara Shares at the time of the Arrangement and, to the extent applicable, CSR Shares following the Arrangement, that is:

- an individual who is a citizen or resident of the United States, as determined for U.S. federal income tax purposes;

- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in the United States or under the laws of the United States or any state thereof or the District of Columbia;

- an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or

- a trust if (1) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (2) the trust has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person for U.S. federal income tax purposes.

If a partnership, including for this purpose any entity or arrangement that is treated as a partnership or other "pass-through" entity for U.S. federal income tax purposes, holds Pucara Shares at the time of the Arrangement or, to the extent applicable, CSR Shares following the Arrangement, the tax treatment of a partner in such partnership will generally depend upon the status of the partner and the activities of the partnership. A Pucara Shareholder that is a partnership and a partner (or other owner) in such partnership is urged to consult its own tax advisors about the U.S. federal income tax consequences of the Arrangement.

THIS SUMMARY IS FOR GENERAL INFORMATION ONLY AND IS NOT INTENDED TO CONSTITUTE A COMPLETE DESCRIPTION OF ALL UNITED STATES TAX CONSEQUENCES RELATING TO THE ARRANGEMENT AND HOLDING AND DISPOSING OF CSR SHARES RECEIVED PURSUANT TO THE ARRANGEMENT. SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE U.S. FEDERAL INCOME AND OTHER TAX CONSIDERATIONS RELATING TO THE ARRANGEMENT IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, AS WELL AS THE EFFECT OF ANY STATE, LOCAL OR NON-U.S. TAX LAWS.

Certain U.S. Federal Income Tax Consequences of the Arrangement

Characterization of the Exchange of Pucara Shares for CSR Shares in the Arrangement

Subject to the PFIC rules discussed below, the exchange of Pucara Shares for CSR Shares pursuant to the Arrangement is intended to be treated as a "reorganization" within the meaning of Section 368(a) of the U.S. Tax Code. Accordingly, subject to the discussion below regarding the application of the PFIC Rules to the Arrangement, provided the exchange of Pucara Shares for CSR Shares qualifies as a reorganization under Section 368(a) of the U.S. Tax Code, a U.S. Holder of Pucara Shares will not recognize any gain or loss on the exchange of its Pucara Shares for CSR Shares. The aggregate basis of the CSR Shares received in the exchange will generally be the same as the aggregate basis of the Pucara Shares for which they are exchanged. The holding period of CSR Shares received in the exchange will include the holding period of the Pucara Shares for which they are exchanged. If a U.S. Holder holds different blocks of Pucara Shares (generally as a result of having acquired different blocks of Pucara Shares at different times or at different costs), such U.S. Holder's tax basis and holding period in its CSR Shares may be determined with reference to each block of Pucara Shares for which they are exchanged.

The qualification of such an exchange as a "reorganization" will depend on, among other things, the exchange meeting a number of complex U.S. federal income tax requirements, the satisfaction of which could be affected by certain actions taken by Pucara or CSR prior to, or after, the Effective Time. If the exchange of Pucara Shares for CSR Shares pursuant to the Arrangement does not qualify as a reorganization under Section 368(a) of the U.S. Tax Code, a U.S. Holder of Pucara Shares will recognize gain or loss on the exchange of its Pucara Shares for CSR Shares equal to the difference between the fair market value of the CSR Shares received and the adjusted basis in the Pucara Shares surrendered. For this purpose, U.S. Holders of Pucara Shares must calculate gain or loss separately for each identified block of Pucara Shares exchanged (that is, Pucara Shares acquired at the same cost in a single transaction). The basis of each of the CSR Shares received in the exchange will equal its fair market value, and the holding period for the CSR Shares will begin on the day after the exchange.

Gain on the disposition of stock in a corporation treated as a PFIC with respect to a U.S. Holder is subject to special adverse U.S. federal income tax rules, discussed more fully below under "*Passive Foreign Investment Company Considerations – Consequences of PFIC Status*", unless such holder has timely made certain elections as described in more detail in "*Passive Foreign Investment Company Considerations – QEF Election and – Mark-to-Market Election*" below. No determination has been made as to whether Pucara was classified as a PFIC for the taxable year ended December 31, 2023 or for the current taxable year. Subject to the PFIC Rules discussed below, any gain recognized in the exchange of Pucara Shares for CSR Shares generally will be treated as capital gain and will be long-term capital gain if the U.S. Holder's holding period for the Pucara Shares is more than one year at the time of such exchange. Long-term capital gains of non-corporate U.S. Holders are eligible for reduced rates of taxation. Any capital gain will generally be treated as U.S. source gain or loss for U.S. foreign tax credit purposes. Deductions for capital losses are subject to significant limitations under the U.S. Tax Code.

Application of the PFIC Rules to the Arrangement

A U.S. Holder of Pucara Shares may be subject to certain adverse U.S. federal income tax rules in respect of an exchange of their Pucara Shares for the CSR Shares if Pucara were classified as a PFIC for any taxable year during which such U.S. Holder has held Pucara Shares and did not have certain elections in effect. The rules governing the determination of whether a non-U.S. corporation is treated as a PFIC with respect to a U.S. Holder, and the consequences to a U.S. Holder of owning and disposing of shares of a PFIC, are described more fully below under "*Passive Foreign Investment Company Considerations – Consequences of PFIC Status*".

Section 1291(f) of the U.S. Tax Code provides that, to the extent provided in Treasury Regulations, any gain on the transfer of stock in a PFIC shall be recognized notwithstanding any other provision of Law. Pursuant to the proposed Treasury Regulations under Section 1291(f) of the U.S. Tax Code (the "**Proposed PFIC Regulations**"), U.S. Holders would not recognize gain (beyond gain that would otherwise be recognized under the applicable non-recognition rules) on the disposition of stock in a PFIC if the disposition results from a non-recognition transfer in which the stock of the PFIC is exchanged solely for stock of another corporation that qualifies as a PFIC for its taxable year that includes the day after the non-recognition transfer. If finalized in their current form, the Proposed PFIC Regulations would be effective for transactions occurring on or after April 11, 1992, including the exchange of Pucara Shares for CSR Shares pursuant to the Arrangement.

As previously mentioned, no determination has been made as to whether Pucara was classified as a PFIC for the taxable year ended December 31, 2023 or for the current taxable year. A determination as to whether CSR is classified as a PFIC for its current tax year (including the day following the close of the Arrangement) has not been made at this time. No opinion of legal counsel or ruling from the IRS concerning the status of Pucara or CSR as a PFIC has been obtained or is currently planned to be requested. The determination of whether any corporation was, is or will be, a PFIC for a tax year, which must be made annually after the close of each taxable year, depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. If the Proposed PFIC Regulations were finalized and made applicable to the exchange of Pucara Shares for CSR Shares or if Section 1291(f) of the U.S. Tax Code were to be treated as self-executing, if Pucara were classified as a PFIC for any taxable year during which a U.S. Holder has held Pucara Shares and such U.S. Holder did not have certain elections in effect, then such U.S. Holder will recognize gain on such exchange if CSR is not classified as a PFIC for the taxable year which includes the day following the close of the Arrangement even if the exchange of Pucara Shares for CSR Shares pursuant to the Arrangement were to otherwise qualify as a reorganization under Section 368(a) of the U.S. Tax Code. Any gain realized with respect to the Pucara Shares would be subject to the rules described below under "*Passive Foreign Investment Company Considerations – Consequences of PFIC Status*" applicable to U.S. Holders who dispose of stock of a PFIC. No assurance can be given as to when or whether the Proposed PFIC Regulations will be adopted in final form or the effective date of any such finalized regulations. 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 PFIC Regulations to be reasonable interpretations of those U.S. Tax Code provisions. US Holders should consult their own tax advisors about the potential applicability of the Proposed PFIC Regulations.

The PFIC Rules are complex, and the implementation of certain aspects of the PFIC Rules requires the issuance of U.S. 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 PFIC Rules to the Arrangement, including the application of any information reporting requirements related to the ownership and disposition of shares of a PFIC.

U.S. Federal Income Tax Consequences of the Ownership and Disposition of CSR Shares

The following discussion is subject in its entirety to the rules described below under the heading "*Passive Foreign Investment Company Considerations*".

Distributions with respect to CSR Shares

A U.S. Holder that receives a distribution, including a constructive distribution, with respect to a CSR Share will be required to include the amount of such distribution in gross income as a dividend (without reduction for any foreign income tax withheld from such distribution) to the extent of the current or accumulated "earnings and profits" of CSR, as computed for U.S. federal income tax purposes. To the extent that a distribution exceeds the current and accumulated "earnings and profits" of CSR, 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 CSR Shares and thereafter as gain from the sale or exchange of such CSR Shares (see "*Sale or Other Taxable Disposition of CSR Shares*" below). However, CSR may not maintain the calculations of its earnings and profits in accordance with U.S. federal income tax principles, and each U.S. Holder may have to assume that any distribution by CSR with respect to the CSR Shares will constitute dividend income. Dividends received on CSR Shares by corporate U.S. Holders generally will not be eligible for the "dividends received deduction". Subject to applicable limitations and provided CSR is eligible for the benefits of the Canada-U.S. Tax Convention or the CSR Shares are readily tradable on a U.S. securities market, dividends paid by CSR to non-corporate U.S. Holders, including individuals, generally will be eligible for the preferential tax rates applicable to long-term capital gains for dividends, provided certain holding period and other conditions are satisfied, including that CSR not be classified as a PFIC in the tax year of distribution or in the preceding tax year. The dividend rules are complex, and each U.S. Holder is urged to consult its own tax advisor regarding the application of such rules.

Sale or other taxable disposition of CSR Shares

A U.S. Holder will generally recognize gain or loss on the sale or other taxable disposition of CSR Shares in an amount equal to the difference, if any, between (a) the amount of cash plus the fair market value of any property received and (b) such U.S. Holder's tax basis in such CSR Shares sold or otherwise disposed of. Any such gain or loss generally will be capital gain or loss, which will be long-term capital gain or loss if, at the time of the sale or other disposition, such CSR 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 significant limitations under the U.S. Tax Code.

Passive Foreign Investment Company Considerations

In general

A foreign corporation is a PFIC for U.S. federal income tax purposes if either (A) at least 75% of its gross income in a taxable year, including its pro rata share of the gross income of any corporation in which it is considered to own at least 25% of the shares by value, is passive income, or (B) at least 50% of its assets in a taxable year, ordinarily determined based on fair market value and averaged quarterly over the year, including its pro rata share of the assets of any corporation in which it is considered to own at least 25% of the shares by value, are held for the production of or produce passive income. Passive income generally includes dividends, interest, rents and royalties, and gains from the disposition of assets which give rise to passive income.

A determination as to whether CSR will be classified as a PFIC for its current tax year (including after taking into account the assets and income of Pucara following the closing of the Arrangement) has not been made at this time. No opinion of legal counsel or ruling from the IRS concerning the status of CSR as a PFIC has been obtained or is currently planned to be requested. The determination of whether any corporation was, is or will be, a PFIC for a tax year, which must be made annually after the close of each taxable 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 entire course of each such tax year and, as a result, cannot be predicted with certainty for the current tax year or for any future tax year as of the date of this Circular. Accordingly, there can be no assurance that CSR is not, has not been or will not become, a PFIC. Nor can there be any assurance that the IRS will not challenge any determination CSR might make concerning its PFIC status. If any corporation is a PFIC for any year during which a U.S. Holder holds its shares, such holder will be subject to the rules described below under "*Consequences of PFIC Status*".

Each U.S. Holder should consult its own tax advisors regarding PFIC status.

Consequences of PFIC status

If either Pucara or CSR is classified as a PFIC for any taxable year or portion of a taxable year that is included in a U.S. Holder's holding period, and the U.S. Holder does not timely make either a QEF election or does not or is not eligible to make a mark-to-market election (each as defined below), the U.S. Holder generally will be subject to the following rules (the "**PFIC Rules**") with respect to the applicable corporation's shares:

- each distribution to the U.S. Holder will be deemed to be an "excess distribution" to the extent of its pro rata share of any excess of the aggregate of all distributions made to the U.S. Holder in the U.S. Holder's current taxable year over 125% of the three-year moving average of such aggregates;

- gain recognized by a U.S. Holder on a sale or other disposition of shares, including the disposition of the Pucara Shares pursuant to the Arrangement, will also be deemed to be an excess distribution;

- each excess distribution will be allocated pro rata to each day in the U.S. Holder's holding period, up to the date of the distribution;

- the amounts allocated to the U.S. Holder's current taxable year, and the amounts allocated to the period in the U.S. Holder's holding period which pre-dates such corporation's status as a PFIC, if there is such a period, will be taxed as ordinary income (not long-term capital gain);

- the amounts allocated to any other taxable year or part of a year will be taxed at the highest tax rate in effect for that year and applicable to the U.S. Holder; and

- the tax liabilities that arise from the amounts allocated to each such other taxable year will accrue retroactive interest as unpaid taxes. U.S. Holders that are not corporations must treat any such interest paid as "personal interest," which is not deductible.

A U.S. Holder that holds shares in a year in which the relevant corporation is a PFIC will continue to be treated as owning shares of a PFIC in later years even if such corporation is no longer a PFIC in those later years.

QEF election

If a corporation is a PFIC, a U.S. Holder may avoid the PFIC Rules with respect to such corporation's shares by making a timely Qualified Electing Fund ("**QEF**") election during the first taxable year in which such corporation is a PFIC and in which the U.S. Holder holds or is deemed to hold such shares. If a U.S. Holder makes a QEF election, it will become subject to the following rules (the "**QEF Allocation Rules**"):

- the U.S. Holder will include in its income in each of its taxable years in which or with which a taxable year of the corporation ends, its pro rata share of such corporation's net capital gain (as long-term capital gain) and any other earnings and profits (as ordinary income), regardless of whether such corporation distributes such gain or earnings and profits to the U.S. Holder;

- the U.S. Holder's tax basis in its shares will be increased by the amount of such income inclusions;

- distributions of previously included earnings and profits will not be taxable in the U.S. to the U.S. Holder;

- the U.S. Holder's tax basis in its shares will be decreased by the amount of such distributions; and

- any gain recognized by the U.S. Holder on a sale, redemption or other taxable disposition of its shares will be taxable as capital gain and no interest charge will be imposed.

A QEF election is made on a shareholder-by-shareholder basis and may be revoked only with the consent of the IRS. A U.S. Holder generally makes a QEF election by attaching a completed IRS Form 8621 (Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund), including the information provided in a PFIC annual information statement, to a timely filed U.S. federal income tax return for the tax year of the U.S. Holder to which the election relates. Retroactive QEF elections generally may be made only by filing a protective statement with such return and if certain other conditions are met or with the consent of the IRS. U.S. Holders are urged to consult their own tax advisors regarding the availability and tax consequences of a retroactive QEF election under their particular circumstances.

To comply with the requirements of a QEF election, a U.S. Holder must receive a PFIC annual information statement from the corporation. No assurance can be given as to whether Pucara or CSR will make available to U.S. Holders the information that such U.S. Holder requires to make or maintain a QEF election with respect to Pucara or CSR. Accordingly, a U.S. Holder may not be able to make a QEF election with respect to Pucara or CSR in the event that Pucara or CSR determined it constituted a PFIC.

A U.S. Holder that makes a timely and effective QEF election in the first taxable year in which the corporation is a PFIC and in which the U.S. Holder holds or is deemed to hold its shares will avoid the PFIC Rules and will not be subject to the QEF Allocation Rules in any taxable year of the corporation that ends within or with a taxable year of the U.S. Holder and in which such corporation is not a PFIC. However, if the U.S. Holder's QEF election is not effective for each of the corporation's taxable years in which it is a PFIC and in which the U.S. Holder holds or is deemed to hold such corporation's shares, the PFIC Rules will apply to the U.S. Holder until the U.S. Holder makes a purging election. If a U.S. Holder makes a purging election the following occurs: (1) the U.S. Holder is deemed to sell its shares at their fair market value; (2) the gain recognized by the U.S. Holder in the deemed sale is taxed under the PFIC Rules; (3) the U.S. Holder obtains a new basis and holding period in its shares for PFIC purposes; and (4) the U.S. Holder becomes eligible to make a QEF election.

Mark-to-market election

If a PFIC's shares are regularly traded on a registered national securities exchange or certain other exchanges or markets, they may constitute "marketable stock" for purposes of the PFIC Rules. In such case, a U.S. Holder would not be subject to the foregoing PFIC Rules if such U.S. Holder made an election (a "**mark-to-market election**") with respect to such PFIC's shares. Rather, a U.S. Holder that makes a mark-to-market election with respect to shares in a PFIC will include in ordinary income, for each tax year in which the corporation is a PFIC, an amount equal to the excess, if any, of (a) the fair market value of such 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 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 shares of a PFIC generally also will adjust such U.S. Holder's tax basis in such 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 applicable shares cease to be "marketable stock" or the IRS consents to revocation of such election. U.S. Holders should consult their own tax advisors regarding the rules for making a mark-to-market election.

Subsidiary PFICs

A PFIC may own interests in other entities that are classified as PFICs. In such event, a U.S. Holder will be deemed to own a portion of the parent corporation's shares in such subsidiary PFIC and could incur liability under the PFIC Rules if the parent corporation receives a distribution from (including a sale of its shares in) a subsidiary PFIC, or if the U.S. Holder is otherwise deemed to have disposed of an interest in a subsidiary PFIC. If a U.S. Holder makes a QEF election with respect to a subsidiary PFIC, tracking the tax bases of the U.S. Holder's interests in the tiered PFIC structure will become extremely complicated. There is no assurance that CSR will have timely knowledge of the PFIC status of any subsidiary. In addition, CSR may not hold a controlling interest in any such subsidiary PFIC and thus there can be no assurance it will be able to cause the subsidiary PFIC to provide the required information. Further, no mark-to-market election may be made with respect to the stock of any subsidiary PFIC that a U.S. Holder is treated as owning. U.S. Holders are urged to consult their own tax advisors regarding the tax issues surrounding subsidiary PFICs.

PFIC reporting requirements

A U.S. Holder that owns or is deemed to own PFIC shares in any taxable year of the U.S. Holder may have to file an IRS Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund, (whether or not a QEF or mark-to-market election is made) and provide such other information as may be required by the U.S. Treasury Department. Failure to file a required form or provide required information will extend the statute of limitations on assessment of a deficiency until the required form or information is furnished to the IRS.

The rules for PFICs, QEF elections, mark-to-market elections and other elections are complex and affected by various factors in addition to those described above. **U.S. Holders are urged to consult their own tax advisors regarding the application of such rules to their particular circumstances.**

Foreign Tax Credits and Limitations

Dividends paid on the CSR Shares will be treated as foreign-source income, and generally will be treated as "passive category income" or "general category income" for U.S. foreign tax credit purposes. The U.S. Tax Code applies various complex limitations on the amount of foreign taxes that may be claimed as a credit by U.S. taxpayers. In addition, Treasury Regulations that apply to taxes paid or accrued (the "**Foreign Tax Credit Regulations**") impose additional requirements for Canadian withholding taxes to be eligible for a foreign tax credit, and there can be no assurance that those requirements will be satisfied.

Subject to the PFIC Rules and Foreign Tax Credit Regulations discussed above, a U.S. Holder that pays, through withholding, Canadian tax, with respect to any dividends or in connection with a sale, redemption or other taxable disposition of shares may generally elect for any taxable year to receive either a credit or a deduction for all foreign income taxes paid by such holder during the 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 tax advisor regarding applicable foreign tax credit rules.

Receipt of Foreign Currency

The amount of any distribution paid to a U.S. Holder in foreign currency, or the amount of proceeds paid in foreign currency on the sale, exchange or other taxable disposition of shares, generally will be equal to the U.S. dollar value of such foreign currency based on the exchange rate applicable on the date of receipt (regardless of whether such foreign currency is converted into U.S. dollars at that time). A U.S. Holder will have a basis in the foreign currency equal to its U.S. dollar value on the date of receipt. Any U.S. Holder who converts or otherwise disposes of the foreign currency after the date of receipt may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, and 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 tax advisors concerning issues related to foreign currency.

Payments Related to Dissent Rights

For U.S. federal income tax purposes, a U.S. Holder that receives a payment for its Pucara Shares pursuant to the exercise of Dissent Rights will generally recognize gain or loss equal to the difference, if any, between (i) the sum of the U.S. dollar value of the cash received and (ii) such U.S. Holder's adjusted tax basis in the Pucara Shares surrendered in exchange therefor. Subject to the PFIC Rules discussed above, such recognized gain or loss would generally constitute capital gain or loss and would constitute long-term capital gain or loss if the U.S. Holder's holding period for the Dissenting Shares exchanged is greater than one year as of the date of the exchange. Certain non-corporate U.S. Holders are entitled to preferential tax rates with respect to net long-term capital gains. The deductibility of capital losses is subject to limitations under the U.S. Tax Code.

Backup Withholding and Information Reporting

The proceeds of a sale or deemed sale by a U.S. Holder of Pucara Shares or CSR Shares, or distributions thereon, may be subject to information reporting to the IRS and to U.S. backup withholding, currently at a rate of 24%. Backup withholding will not apply, however, to a U.S. Holder that furnishes a correct taxpayer

identification number and makes other required certifications, or that is otherwise exempt from backup withholding and establishes such exempt status.

Backup withholding is not an additional tax. Amounts withheld may be credited against a U.S. Holder's U.S. federal income tax liability, and a U.S. Holder generally may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing an appropriate claim for refund with the IRS and furnishing any required information. Each U.S. Holder should consult its own tax advisors regarding the information reporting and backup withholding rules.

Specified Foreign Financial Assets Reporting

Certain U.S. Holders that hold "specified foreign financial assets" are generally required to attach to their annual returns a completed IRS Form 8938, Statement of Specified Foreign Financial Assets, with respect to such assets (and can be subject to substantial penalties for failure to file). The definition of specified foreign financial asset includes not only financial accounts maintained in foreign financial institutions, but also, if held for investment and not held in an account maintained by a financial institution, securities of non-U.S. issuers (subject to certain exceptions, including an exception for securities of non-U.S. issuers held in accounts maintained by domestic financial institutions). U.S. Holders are urged to consult their own tax advisors regarding the possible reporting requirements with respect to their investments in CSR Shares and the penalties for non-compliance.

THIS DISCUSSION IS GENERAL IN NATURE AND DOES NOT DISCUSS ALL ASPECTS OF U.S. FEDERAL INCOME TAXATION THAT MAY BE RELEVANT TO A PARTICULAR SHAREHOLDER IN LIGHT OF THE SHAREHOLDER'S PARTICULAR CIRCUMSTANCES, OR TO CERTAIN TYPES OF SHAREHOLDERS SUBJECT TO SPECIAL TREATMENT UNDER U.S. FEDERAL INCOME TAX LAWS. YOU ARE URGED TO CONSULT WITH YOUR OWN TAX ADVISOR TO DETERMINE THE PARTICULAR TAX CONSEQUENCES TO YOU OF THE ARRANGEMENT AND THE HOLDING AND DISPOSING OF CSR SHARES RECEIVED PURSUANT TO THE ARRANGEMENT, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL AND FOREIGN TAX LAWS.

PROCEDURES FOR DELIVERY OF CSR CONSIDERATION

Letter of Transmittal

At the time of sending this Circular to each Pucara Shareholder, Pucara is also sending to each Registered Pucara Shareholder the Letter of Transmittal. In order to receive a share certificate or DRS Advice representing CSR Shares, a Registered Pucara Shareholder must properly complete and return the enclosed Letter of Transmittal, all documents required thereby in accordance with the instructions set out therein, and such additional documents and instruments as the Depositary may reasonably require. Registered Pucara Shareholders can request additional copies of the Letter of Transmittal by contacting the Depositary. The Letter of Transmittal is also available under Pucara's profile on SEDAR+ at www.sedarplus.ca.

The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully.

Pucara and CSR reserve the right to waive or not to waive any and all errors or other deficiencies in any Letter of Transmittal or other document and any such waiver or non-waiver will be binding upon the affected Pucara Shareholder. The granting of a waiver to one or more Pucara Shareholder does not constitute a waiver for any other Pucara Shareholder. Pucara and CSR reserve the right to demand strict compliance with the terms of the Letter of Transmittal and the Arrangement. The method used to deliver

the Letter of Transmittal and any accompanying certificate(s) representing Pucara Shares is at the option and risk of the holder surrendering them, and delivery will be deemed effective only when such documents are actually received by the Depositary. Pucara and CSR recommend that the necessary documentation be hand delivered to the Depositary, and a receipt obtained therefor; otherwise the use of registered mail with return receipt requested, and with proper insurance obtained, is recommended.

The Letter of Transmittal is for use by Registered Pucara Shareholders only and is not to be used by Non-Registered Pucara Shareholders. Non-Registered Pucara Shareholders should contact their Intermediary for instructions and assistance in receiving the Consideration for their Pucara Shares. See "*Procedures for Delivery of CSR Consideration – Procedure for Exchange of Pucara Shares*" below. Pucara Shareholders must instruct their brokers or other Intermediaries promptly in order to receive the Consideration to which they are entitled under the Arrangement as soon as possible after the Effective Date.

If you have any questions relating to the Letter of Transmittal and the deposit of Pucara Shares, please contact the Depositary by telephone toll-free in North America at 1-866-600-5869 or outside of North America, collect at 1-416-342-1091, or by email to tsxtis@tmx.com.

Procedure for Exchange of Pucara Shares

Registered Pucara Shareholders are requested to tender to the Depositary any share certificate(s) representing their Pucara Shares, along with a duly completed Letter of Transmittal. Where Pucara Shares are evidenced only by a DRS Advice, there is no requirement to first obtain a share certificate for those Pucara Shares and in most cases, only a properly completed and duly executed Letter of Transmittal is required to be delivered to the Depositary in order to surrender those Pucara Shares under the Arrangement. However, if a Registered Pucara Shareholder wishes to register their CSR Shares differently than such Pucara Shares are registered at the Effective Time, such Registered Pucara Shareholder must also provide the DRS Advice(s) evidencing the applicable Pucara Shares to the Depositary, along with the applicable transfer documentation noted in the instructions to the Letter of Transmittal.

The Letter of Transmittal is for use by Registered Pucara Shareholders only and is not to be used by Non-Registered Pucara Shareholders. Non-Registered Pucara Shareholders should contact their broker or other Intermediary for instructions and assistance in receiving the Consideration in respect of their Pucara Shares.

Following receipt of the Final Order and prior to the Effective Date, CSR will deposit sufficient CSR Shares with the Depositary to satisfy the Consideration issuable to the Pucara Shareholders (other than with respect to Dissenting Shares held by Dissenting Shareholders who have duly and validly exercised their Dissent Rights and have not withdrawn their notice of objection).

As soon as reasonably practicable after the Effective Date (but subject to the Plan of Arrangement), the Depositary will forward to each Pucara Shareholder that submitted a duly completed Letter of Transmittal to the Depositary, together with the certificate(s) or DRS Advice(s) (as applicable) representing the Pucara Shares held by such Pucara Shareholder, the certificate(s), DRS Advice(s) (or other electronic evidence of issue) representing the CSR Shares issuable to such Pucara Shareholder pursuant to the Plan of Arrangement, which shares will be registered in such name or names as set out in the Letter of Transmittal and either (i) delivered to the address or addresses as such Pucara Shareholder directed in their Letter of Transmittal or (ii) made available for pick up at the offices of the Depositary in accordance with the instructions of the Pucara Shareholder in the Letter of Transmittal.

Treatment of Fractional Shares

No fractional CSR Shares will be issued to Pucara Shareholders. Where the aggregate number of CSR Shares to be issued to a Pucara Shareholder as consideration under the Arrangement would result in a fraction of a CSR Share being issuable, the number of CSR Shares to be received by such Pucara Shareholder shall be rounded down to the nearest whole CSR Share without any payment or compensation in lieu of such fractional CSR Share.

Lost Certificates

In the event any certificate, which immediately before the Effective Time represented one or more outstanding Pucara Shares that was exchanged pursuant to the Plan of Arrangement, is lost, stolen or destroyed, upon the delivery of evidence satisfactory to CSR and the Depositary by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the Consideration to which such holder is entitled in respect of the Pucara Shares represented by such lost, stolen, or destroyed certificate pursuant to the Plan of Arrangement deliverable in accordance with such holder's Letter of Transmittal. When authorizing such issuances or payment in exchange for any lost, stolen or destroyed certificate, the holder to whom Consideration is to be issued and/or paid will, as a condition precedent to the issuance and/or payment thereof, give a surety bond satisfactory to CSR and the Depositary in such sum as CSR may direct or otherwise indemnify CSR and the Depositary in a manner satisfactory to it, against any claim that may be made against one or both of them with respect to the certificate alleged to have been lost, stolen or destroyed.

Termination of Rights after Six Years

Any certificate (or other electronic evidence of issue) which immediately prior to the Effective Date represented outstanding Pucara Shares and which has not been surrendered, together with all other instruments required by Article 5 of the Plan of Arrangement, on or prior to the sixth anniversary of the Effective Date, will cease to represent any claim against or interest of any kind or nature in Pucara, CSR or the Depositary.

Withholding Rights

Pucara, CSR, the Depositary and any Person on their behalf shall be entitled to deduct and withhold from any consideration payable or otherwise deliverable to any Person under the Plan of Arrangement and from all dividends, interest or other amounts payable to any Person such amounts as any of Pucara, CSR or the Depositary or any Person on their behalf may be required to deduct and withhold therefrom under any provision of applicable Laws in respect of Taxes. To the extent that such amounts are so deducted, withheld and remitted, such amounts shall be treated for all purposes under the Plan of Arrangement as having been paid to the Person to whom such amounts would otherwise have been paid. Pucara, CSR and the Depositary shall also have the right to withhold and sell, on their own account or through a broker, and on behalf of any aforementioned Person to whom a withholding obligation applies, or require such Person to irrevocably direct the sale through a broker and irrevocably direct the broker to pay the proceeds of such sale to Pucara, CSR or the Depositary, as appropriate, such number of CSR Shares issued to such Person pursuant to the Arrangement as is necessary to produce sale proceeds (after deducting commissions payable to the broker

and other costs and expenses) sufficient to fund any withholding obligations. None of Pucara, CSR or the Depositary will be liable for any loss arising out of any sale.

Treatment of Dividends

No dividends or other distributions declared or made after the Effective Date with respect to the CSR Shares with a record date on or after the Effective Date will be payable or paid to the holder of any unsurrendered certificate or certificates (if any) for Pucara Shares which, immediately prior to the Effective Date, represented outstanding Pucara Shares, until the surrender of certificates (if any) for Pucara Shares in exchange for the Consideration issuable therefor pursuant to the Plan of Arrangement. Subject to applicable Law, and the terms of the Plan of Arrangement, at the time of such surrender, there shall, in addition to the delivery of Consideration to which such Pucara Shareholder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such CSR Shares.

OTHER BUSINESS

The management of Pucara does not intend to present and does not have any reason to believe that others will present, at the Meeting, any item of business other than those set forth in this Circular. However, if any other business is properly presented at the Meeting and may properly be considered and acted upon, proxies will be voted by those named in the applicable form of proxy in their sole discretion, including with respect to any amendments or variations to the matters identified in the Meeting Materials.

DISSENT RIGHTS

Registered Pucara Shareholders have the right to exercise Dissent Rights and demand payment equal to the fair value of their Pucara Shares in cash. If Dissent Rights are exercised in respect of a significant number of Pucara Shares, a substantial cash payment may be required to be made to such Pucara Shareholders, which could have an adverse effect on Pucara's financial condition and cash resources.

The following is a summary of the provisions of the BCBCA relating to a Pucara Shareholder's dissent and appraisal rights in respect of the Arrangement Resolution. Such summary is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of its Pucara Shares and is qualified in its entirety by reference to the full text of Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order (collectively, the "**Dissent Procedures**").

The statutory provisions dealing with the right of dissent are technical and complex. Any Dissenting Shareholders should seek independent legal advice, as failure to comply strictly with the provisions of Sections 237 to 247 of the BCBCA, which is attached to this Circular as Appendix E, as modified by the Plan of Arrangement, the Interim Order and the Final Order, may result in the loss of all Dissent Rights. The Interim Order expressly provides Registered Pucara Shareholders with the right to dissent with respect to the Arrangement Resolution. Each Dissenting Shareholder is entitled to be paid the fair value (determined as of the close of business on the day before the Effective Date of all but not less than all, of the holder's Pucara Shares), provided that the holder duly dissents to the Arrangement Resolution and the Arrangement becomes effective.

In many cases, Pucara Shares beneficially owned by a holder are registered either (a) in the name of an Intermediary that the Beneficial Pucara Shareholder deals with in respect of such shares, such as, among others, banks, trust companies, securities brokers, trustees and other similar entities, or (b) in the name of a depositary, such as CDS, of which the Intermediary is a participant. Accordingly, a Beneficial Pucara

Shareholder will not be entitled to exercise his, her or its rights of dissent directly (unless the Pucara Shares are re-registered in the Beneficial Pucara Shareholder's name).

With respect to Pucara Shares in connection to the Arrangement, pursuant to the Interim Order, a Registered Pucara Shareholder may exercise rights of dissent under Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order, provided that, notwithstanding Section 242(2) of the BCBCA, the written objection to the Arrangement Resolution must be sent to Pucara c/o McMillan LLP, Suite 1500 – 1055 West Georgia Street, Vancouver, B.C. V6E 4N7, Attention: Cory Ken, by no later than 10:00 a.m. (Vancouver Time) on November 6, 2024, or two Business Days prior to any adjournment or postponement of the Meeting.

To exercise Dissent Rights, a Pucara Shareholder must dissent with respect to all Pucara Shares of which it is the registered and beneficial owner. A Registered Pucara Shareholder who wishes to dissent must deliver written notice of dissent ("**Notice of Dissent**") to Pucara as set forth above and such Notice of Dissent must strictly comply with the requirements of Section 242 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order. Any failure by a Pucara Shareholder to fully comply with the provisions of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order, may result in the loss of that holder's Dissent Rights. Non-Registered Pucara Shareholders who wish to exercise Dissent Rights must cause each Registered Pucara Shareholder holding their Pucara Shares to deliver the Notice of Dissent, or, alternatively, make arrangements to become a Registered Pucara Shareholder.

To exercise Dissent Rights, a Registered Pucara Shareholder must prepare a separate Notice of Dissent for himself, herself or itself, if dissenting on his, her or its own behalf, and for each other Non-Registered Pucara Shareholder who beneficially owns Pucara Shares registered in the Pucara Shareholder's name and on whose behalf the Pucara Shareholder is dissenting; and must dissent with respect to all of the Pucara Shares registered in his, her or its name or if dissenting on behalf of a Non-Registered Pucara Shareholder, with respect to all of the Pucara Shares registered in his, her or its name and beneficially owned by the Non-Registered Pucara Shareholder on whose behalf the Pucara Shareholder is dissenting. The Notice of Dissent must set out the number of Pucara Shares in respect of which the Dissent Rights are being exercised (the "**Notice Shares**") and: (a) if such Notice Shares constitute all of the Pucara Shares of which the Pucara Shareholder is both the registered and beneficial owner and the Pucara Shareholder owns no other Pucara Shares beneficially, a statement to that effect; (b) if such Notice Shares constitute all of the Pucara Shares of which the Pucara Shareholder is both the registered and beneficial owner, but the Pucara Shareholder owns additional Pucara Shares beneficially, a statement to that effect and the names of the Registered Pucara Shareholders owners of those other Pucara Shares, the number of Pucara Shares held by each such Registered Pucara Shareholder and a statement that written notices of dissent are being or have been sent with respect to such other Pucara Shares; or (c) if the Dissent Rights are being exercised by a Registered Pucara Shareholder on behalf of the beneficial owner of such Pucara Shares who is not the Registered Pucara Shareholder, a statement to that effect and the name and address of the Non-Registered Pucara Shareholder and a statement that the Registered Pucara Shareholder is dissenting with respect to all Pucara Shares of the Non-Registered Pucara Shareholder registered in such Registered Pucara Shareholder's name.

If the Arrangement Resolution receives Pucara Shareholder Approval, and Pucara notifies a registered holder of Notice Shares of Pucara's intention to act upon the Arrangement Resolution pursuant to Section 243 of the BCBCA, in order to exercise Dissent Rights such Pucara Shareholder must, within one month after Pucara gives such notice, send to Pucara a written notice that such Pucara Shareholder requires the purchase of all of the Notice Shares in respect of which such holder has given Notice of Dissent. Such written notice must be accompanied by the certificate or certificates representing those Notice Shares (including a written statement prepared in accordance with Section 244(1)(c) of the BCBCA if the dissent is being exercised by the Pucara Shareholder on behalf of a Non-Registered Pucara Shareholder),

whereupon, subject to the provisions of the BCBCA relating to the termination of Dissent Rights, the Pucara Shareholder becomes a Dissenting Shareholder, and is bound to sell and Pucara is bound to purchase those Pucara Shares. Such Dissenting Shareholder may not vote, or exercise or assert any rights of a Pucara Shareholder in respect of such Notice Shares, other than the rights set forth in Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order. A vote against the Arrangement Resolution, an abstention, or the execution of a proxy to vote against the Arrangement Resolution, does not constitute a Notice of Dissent.

Dissenting Shareholders who are:

(a) ultimately entitled to be paid fair value for their Pucara Shares, will 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 Pucara Shares; or

(b) ultimately not entitled, for any reason, to be paid fair value for such Pucara Shares shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Pucara Shares; but in no case will Pucara be required to recognize such persons as holding Pucara Shares on or after the Effective Date.

If a Dissenting Shareholder is ultimately entitled to be paid for their Dissenting Shares, such Dissenting Shareholder may enter into an agreement for the fair value of such Dissenting Shares. If such Dissenting Shareholder does not reach an agreement, such Dissenting Shareholder, or Pucara, may apply to the Court, and the Court may determine the payout value of the Dissenting Shares and make consequential orders and give directions as the Court considers appropriate. There is no obligation on Pucara to make an application to the Court. The Dissenting Shareholder will be entitled to receive the fair value of the Pucara Shares as of the close of business on the day before the Arrangement Resolution is adopted. After a determination of the fair value of the Dissenting Shares, Pucara must then promptly pay that amount to the Dissenting Shareholder.

In no circumstances will Pucara, the Depositary or any other person be required to recognize Dissenting Shareholders as Pucara Shareholders after the Effective Time, and the names of such Dissenting Shareholders will be deleted from the central securities register as Pucara Shareholders at the Effective Time. In no circumstances will Pucara or any other person be required to recognize a person as a Dissenting Shareholder: (i) unless such person is the holder of the Pucara Shares in respect of which Dissent Rights are purported to be exercised immediately prior to the Effective Time; (ii) if such person has voted or instructed a proxy holder to vote such Notice Shares in favour of the Arrangement Resolution; or (iii) unless such person has strictly complied with the procedures for exercising Dissent Rights set out in Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order and does not withdraw such Notice of Dissent prior to the Effective Time.

Dissent Rights with respect to Notice Shares will terminate and cease to apply to the Dissenting Shareholder if, before full payment is made for the Notice Shares, the Arrangement in respect of which the Notice of Dissent was sent is abandoned or by its terms will not proceed, a court permanently enjoins or sets aside the corporate action approved by the Arrangement Resolution, or the Dissenting Shareholder withdraws the Notice of Dissent with Pucara's written consent. If any of these events occur, Pucara must return the share certificates or book-entry advice statements representing the Pucara Shares to the Dissenting Shareholder and the Dissenting Shareholder regains the ability to vote and exercise its rights as a Pucara Shareholder.

If you dissent, there can be no assurance that the amount you receive as fair value for your Pucara Shares will be more than or equal to the Consideration under the Arrangement.

Each Pucara Shareholder wishing to avail himself, herself or itself of the Dissent Rights should carefully consider and comply with the provisions of the Interim Order and Sections 237 to 247 of the BCBCA, which are attached to this Circular as Appendix C and E, respectively, and seek his, her or its own legal advice.

The Arrangement Agreement provides that, unless otherwise waived, it is a condition to the obligations of CSR to complete the Arrangement that, on or before the Effective Date, holders of not more than an aggregate of 5% of the issued and outstanding Pucara Shares shall have exercised Dissent Rights. If the number of outstanding Pucara Shares in respect of which Dissent Rights have been exercised exceeds 5%, the Arrangement will not proceed unless CSR waives such condition.

The above is only a summary of the Dissent Procedures which are technical and complex. If you are a Registered Pucara Shareholder and wish to exercise your Dissent Rights, you should seek your own legal advice as failure to strictly comply with the Dissent Procedures, will result in the loss of your Dissent Rights. For a general summary of certain income tax implications to a Dissenting Shareholder, see "*Certain Canadian Federal Income Tax Considerations – Residents of Canada – Dissenting Resident Holders*" and "*Certain Canadian Federal Income Tax Considerations – Non-Residents of Canada – Dissenting Non-Resident Holders*".

INFORMATION CONCERNING CSR

Information relating to CSR is contained in Appendix F to this Circular.

INFORMATION CONCERNING CSR FOLLOWING THE ARRANGEMENT

Upon completion of the Arrangement, each Pucara Shareholder will become a shareholder of CSR. Information relating to the Combined Entity after completion of the Arrangement is contained in Appendix G to this Circular. The Pro Forma Financial Statements and accompanying notes thereto are attached as Appendix H.

INFORMATION CONCERNING PUCARA

The following information is presented on a pre-Arrangement basis (except where otherwise indicated) and reflects the current business, financial and share capital position of Pucara. Such information should be read together with the information described below under "*Information Concerning Pucara – Documents Incorporated by Reference*" and the information concerning Pucara elsewhere in the Circular. The information contained in this section "*Information Concerning "*, unless otherwise indicated, is given as of the date of this Circular.

Certain statements contained in this section "*Information Concerning "*, and in the documents incorporated by reference herein, constitute forward-looking statements. Such forward-looking statements relate to future events or Pucara's future performance and readers are cautioned that actual results may vary. See "*Management Information Circular – Cautionary Note Regarding Forward-looking Statements and Risks*". Readers should also carefully consider the matters and cautionary statements discussed under the heading "*Risk Factors*" in this Circular, under the heading "*Risk Factors*" in this section "*Information Concerning Pucara*" and under the heading "*Risks and Uncertainties*" in the Pucara Annual MD&A and Pucara Interim MD&A.

Documents Incorporated by Reference

Information in respect of Pucara and its Subsidiaries has been incorporated by reference in this Circular from documents filed with securities commissions or similar regulatory authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request, without charge, from Pucara at 2110, 650 West Georgia St., Vancouver, British Columbia, V6B 4N8. These documents are also available on SEDAR+ at www.sedarplus.ca.

The following documents of Pucara, filed by Pucara with the securities commissions or similar regulatory authorities in Canada, are specifically incorporated by reference into and form an integral part of this Circular.

(a) audited annual consolidated financial statements for the years ended December 31, 2023 and 2022, together with the notes thereto and the independent auditor's report thereon;

(b) management's discussion and analysis for the year ended December 31, 2023 (the "**Pucara Annual MD&A**");

(c) interim unaudited condensed consolidated financial statements for the three and six months ended June 30, 2024;

(d) management's discussion and analysis for the three and six months ended June 30, 2024 (the "**Pucara Interim MD&A**");

(e) management information circular dated November 14, 2023, prepared in connection with the annual general and special meeting of Pucara Shareholders held on December 19, 2023; and

(f) material change report dated September 20, 2024, with respect to the signing of the Arrangement Agreement and completion of the Transaction Financing.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein 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 in any other subsequently filed document which 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 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.

Overview

Pucara was incorporated under the BCBCA on February 17, 2011. Pucara's head office and registered and records office is located at 650 West Georgia Street, Suite 2110, Vancouver, British Columbia, V6B 4N8.

Pucara is a junior exploration company focused on the discovery and advancement of economic precious metals deposits in resource-rich Peru. Further information relating to Pucara is contained in the Pucara Annual MD&A, which is incorporated by reference into this Circular, and is available under Pucara's

profile on SEDAR+ at www.sedarplus.ca. See "*Information Concerning Pucara – Documents Incorporated by Reference*".

Pucara is a reporting issuer in the provinces of Alberta and British Columbia. The Pucara Shares are currently listed on the TSXV under the symbol "TORO". Following the completion of the Arrangement, Pucara will be a wholly-owned subsidiary of CSR and the Pucara Shares will be delisted from the TSXV.

Pucara's portfolio also includes interests in the various other exploration stage projects and concessions in Peru, including the Pacaska Project, Capricho Project, and the Paco Orco Project, which are described in greater detail in the Pucara Interim MD&A under the heading "*Overview of Significant Events and Review of Activities*".

Consolidated Capitalization

Other than with respect to the Transaction Financing, there have been no material changes in the consolidated share capital of Pucara from June 30, 2024, to the date of this Circular.

Description of Share Capital

The authorized share capital of Pucara consists of an unlimited number of common shares without par value. As of the date of this Circular, an aggregate of 85,007,725 Pucara Shares are issued and outstanding.

In addition, as of the date of this Circular, there are 2,800,000 Pucara Shares issuable upon the exercise of outstanding Pucara Options, which have exercise prices ranging from C$0.11 to C$0.40 per share; and 18,207,883 Pucara Shares issuable upon the exercise of outstanding Pucara Warrants, which have an exercise price ranging from C$0.05 to C$0.08 per share.

Prior Sales

In the twelve-month period prior to the date of this Circular, Pucara has issued the following Pucara Shares, and securities convertible into Pucara Shares:

Date of Issuance	Type of Security	Issue Price	Number Issued
September 18, 2024	Units[(1)]	C$0.03	8,415,765

Notes:

1) Each unit was comprised of one Pucara Share and one-half of one Pucara Warrant. Each Pucara whole Warrant entitles the holder thereof to acquire one Pucara Share at a price of C$0.05 per Pucara Share at any time for a period of five (5) years following the date of issuance. Issued to CSR pursuant to the Transaction Financing.

Trading Price and Volume

The Pucara Shares have been listed and posted for trading on the TSXV under the symbol "TORO" since October 6, 2020.

The following table sets forth, for the periods indicated, the reported high and low quotations and the aggregate volume of trading of the Pucara Shares on the TSXV from September 1, 2023, up to and including October 8, 2024:

	Price (C$)		
Month	High	Low	Volume
September 2023	0.03	0.04	230,306
October 2023	0.035	0.025	546,470
November 2023	0.035	0.03	251,711

Month	Price (C$)		
	High	Low	Volume
September 2023	0.03	0.04	230,306
October 2023	0.035	0.025	546,470
December 2023	0.045	0.03	1,307,869
January 2024	0.035	0.03	71,777
February 2024	0.035	0.03	205,527
March 2024	0.05	0.03	361,823
April 2024	0.045	0.03	325,455
May 2024	0.04	0.03	127,975
June 2024	0.045	0.025	948,903
July 2024	0.045	0.035	175,972
August 2024	0.04	0.03	293,979
September 2024	0.075	0.03	1,400,908
October 1 – October 8, 2024	-	-	0

Pucara has obtained the above information from the TMX website.

The closing price of the Pucara Shares on the TSXV as of October 8, 2024, the last trading day prior to the date of this Circular was C$0.05. The closing price of the Pucara Shares on the TSXV on September 10, 2024, the last trading day prior to the Announcement Date, was C$0.03. The table above provides trading details regarding trades in Pucara Shares made through the facilities of the TSXV and is not indicative of any trades of the Pucara Shares made through any platform or exchange other than the TSXV.

If the Arrangement is completed, all of the Pucara Shares will be owned by CSR and the Pucara Shares will be delisted from the TSXV, subject to the rules and policies of the TSXV.

Ownership of Securities

Please see "*The Arrangement – Interests of Certain Persons in the Arrangement – Ownership of Pucara Shares, Pucara Options and Pucara Warrants – Securities Held by Directors and Officers of Pucara"* for a table outlining, as at the Record Date, the number of Pucara Shares, Pucara Options and Pucara Warrants beneficially owned, directly or indirectly, or over which control or direction was exercised, by the directors and officers of Pucara, or their respective associates or affiliates.

Intentions With Respect to the Arrangement

The Locked-Up Pucara Shareholders have agreed, subject to the terms and conditions of their respective Voting Support Agreements, to vote all of the Pucara Securities held by such Locked-Up Pucara Shareholders, either directly or indirectly, in favour of the Arrangement Resolution. See "*Transaction Agreements – The Voting Support Agreements*".

Material Change

To the knowledge of the directors and officers of Pucara and except as publicly disclosed or otherwise described in this Circular, there are no plans or proposals for material changes in the affairs of Pucara.

Dividends

Pucara has never declared dividends on the Pucara Shares. Pucara intends to reinvest all future earnings in order to finance the development and growth of its business. As a result, Pucara does not intend to pay dividends on Pucara Shares in the foreseeable future. Any future determination to pay dividends will be at

the discretion of the Pucara Board and will depend on the capital requirements, financial performance and any other factors that the Pucara Board deems relevant.

Expenses

The estimated fees, costs and expenses of Pucara in connection with the Arrangement, including, without limitation, fees of the financial advisors, filing fees, legal and accounting fees and printing and mailing costs are not expected to exceed approximately C$120,000.

Qualified Person

Certain scientific and technical information contained in the documents incorporated by reference herein, including in respect of the Pucara Properties, was reviewed and approved in accordance with NI 43-101 by Andy Swarthout, director of CSR, and a "Qualified Person" as defined in NI 43-101.

Risk Factors

The operations of Pucara are subject to risks due to the nature of its business. An investment in Pucara Shares involves significant risks, which should be carefully considered by Pucara Shareholders. In addition to information set out elsewhere, or incorporated by reference, in this Circular (see "*Risk Factors*"), Pucara Shareholders should carefully consider the risk factors set forth on under the section "*Risks & Uncertainties*" in the Pucara Annual MD&A and Pucara Interim MD&A, incorporated by reference herein.

INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth herein, management of Pucara is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any Person who has been a director or executive officer of Pucara at any time since the beginning of Pucara's last financial year or of any associate or affiliate of any such Persons, in any matter to be acted upon at the Meeting.

See "*The Arrangement – Interests of Certain Persons in the Arrangement*".

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of Pucara's directors, executive officers or employees, or former directors, executive officers or employees, nor any associate of such individuals, is as at the date hereof, or has been, during the financial year ended December 31, 2023, indebted to Pucara or its Subsidiaries in connection with a purchase of securities or otherwise. In addition, no indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding of Pucara or its Subsidiary.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed under "*The Arrangement – Interests of Certain Persons in the Arrangement*", there are no interests of any directors, officers or holders of over 10% of the Pucara Shares, or any directors or officers of any holders of over 10% of the Pucara Shares or any affiliates or associates of any of the foregoing, in any transactions of Pucara since the commencement of Pucara's most recently completed financial year or in any proposed transaction that have materially affected or that would materially affect Pucara or its Subsidiaries.

INTEREST OF EXPERTS

Evans & Evans is named as having prepared or certified a report, statement or opinion in this Circular, specifically the Evans & Evans Opinion. See "*The Arrangement – Evans & Evans Opinion*". Except for the fees to be paid to Evans & Evans, to the knowledge of Pucara, the designated professionals of Evans & Evans responsible for providing financial advice with respect to the Arrangement and preparing the Evans & Evans Opinion do not beneficially own, directly or indirectly, none of the outstanding securities of Pucara or any of its associates or affiliates, have not received and will not receive any direct or indirect interests in the property of Pucara or any of its associates or affiliates, and are not expected to be elected, appointed or employed as a director, officer or employee of Pucara or any associate or affiliate thereof.

Davidson & Company LLP, Chartered Professional Accountants, are the auditors for Pucara. The annual consolidated financial statements of Pucara for the years ended December 31, 2023 and 2022, incorporated by reference in this Circular have been audited by Davidson & Company LLP. Davidson & Company LLP have confirmed with respect to Pucara that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

Davidson & Company LLP, Chartered Professional Accountants, are the auditors for CSR. The annual consolidated financial statements of CSR for the years ended December 31, 2023 and 2022, which are incorporated by reference herein (see "*Appendix F – Information Concerning CSR – Documents Incorporated by Reference*") have been audited by Davidson & Company LLP. Davidson & Company LLP is independent of CSR within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

AUDITOR, REGISTRAR AND TRANSFER AGENT

The auditors of Pucara are Davidson & Company LLP, located at 09 Granville St #1200, Vancouver, BC V7Y 1H4.

Pucara's Registrar and Transfer Agent is Odyssey Trust Company at its principal office in Vancouver, British Columbia.

ADDITIONAL INFORMATION

Financial information is provided in Pucara's financial statements and management's discussion and analysis for its most recently completed financial year. Copies of such documents may be obtained on request, without charge, from Pucara at 650 West Georgia Street, Suite 2110, Vancouver, British Columbia, V6B 4N8.

Additional information relating to Pucara can also be found on SEDAR+ at www.sedarplus.ca.

APPROVAL OF DIRECTORS

The contents and sending of this Circular, including the Notice of Meeting, have been approved and authorized by the Pucara Board.

DATED at Vancouver, British Columbia this 9th day of October, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*Gregory Davis*"

Gregory Davis
Chief Executive Officer
Pucara Gold Ltd.

APPENDIX A

ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

(1) The arrangement (the "**Arrangement**") under Part 9, Division 5 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") involving Pucara Gold Ltd. ("**Pucara**"), all as more particularly described and set forth in the Management Information Circular (the "**Circular**") of Pucara dated October 9, 2024 accompanying the corresponding notice of this meeting (as the Arrangement may be duly modified or amended in accordance with the arrangement agreement between Pucara and CSR, dated (as it may be amended, modified or supplemented, the "**Arrangement Agreement**")), is hereby authorized, approved and adopted;

(2) The plan of arrangement (as it may be or has been duly amended, modified or supplemented in accordance with its terms and the Arrangement Agreement, the "**Plan of Arrangement**"), involving Pucara and implementing the Arrangement, the full text of which is set out in Appendix B to the Circular, is hereby approved and adopted;

(3) The (i) Arrangement Agreement and the transactions provided for therein, (ii) actions of the directors of Pucara in approving the Arrangement, and (iii) actions of the directors and officers of Pucara in executing and delivering the Arrangement Agreement and any amendments thereto, are hereby ratified and approved;

(4) Pucara is hereby authorized to apply for a final order from the Supreme Court of British Columbia to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement;

(5) Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the common shareholders of Pucara or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of Pucara are hereby authorized and empowered, without further notice to, or approval of, the common shareholders of Pucara:

   (a) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement and the Plan of Arrangement; or

   (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement.

(6) Any director or officer of Pucara is hereby authorized and directed for and on behalf of Pucara to execute and deliver any and all documents that are required to be filed under the BCBCA in connection with the Arrangement Agreement or the Plan of Arrangement; and

(7) Any one or more directors or officers of Pucara is hereby authorized, for and on behalf and in the name of Pucara, to execute and deliver all such agreements, forms, waivers, notices, certificate, 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 Pucara, 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 Pucara;

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

SCHEDULE A
PLAN OF ARRANGEMENT

IN THE MATTER OF AN ARRANGEMENT among Pucara Gold Ltd. ("**Pucara**") and the holders from time to time of the issued and outstanding common shares without par value in the authorized share structure of Pucara, all pursuant to Part 9, Division 5 of the *Business Corporations Act* (British Columbia), as amended.

ARTICLE 1
INTERPRETATION

Section 1.1 Definitions.

(1) In this Plan of Arrangement, any capitalized term used herein and not defined in this Section 1.1 will have the meaning ascribed thereto in the Arrangement Agreement. Unless the context otherwise requires, the following words and phrases used in this Plan of Arrangement will have the meanings hereinafter set out:

"**Arrangement**" means this arrangement under Part 9, Division 5 of the BCBCA as described herein, subject to any amendments or supplements thereto made in accordance with the Arrangement Agreement and the provisions hereof or made at the direction of the Court in the Final Order with the prior written consent of Pucara and Copper Standard, each acting reasonably;

"**Arrangement Agreement**" means the agreement made as of September 10, 2024 between Copper Standard and Pucara, together with the Schedules attached thereto, and the Pucara Disclosure Letter, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

"**Arrangement Resolution**" means the special resolution of the Pucara Shareholders approving the Arrangement and presented at the Pucara Meeting substantially in the form set forth in Schedule B to the Arrangement Agreement;

"**BCBCA**" means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

"**Business Day**" means a day which is not a Saturday, Sunday or a civic or statutory holiday in Vancouver, British Columbia;

"**Consideration**" means the consideration to be received by the Pucara Shareholders pursuant to the Arrangement as consideration for their Pucara Shares, consisting of 0.10 Copper Standard Shares for each one (1) Pucara Share;

"**Copper Standard**" means Copper Standard Resources Inc., a company incorporated under the BCBCA;

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

"**Depositary**" means any trust company, bank or other financial institution agreed to in writing by Pucara and Copper Standard for the purpose of, among other things, exchanging certificates representing Pucara Shares for the Consideration in connection with the Arrangement;

"**Dissent Procedures**" has the meaning ascribed thereto in Section 4.1(1);

"**Dissent Rights**" means the rights of dissent exercisable by registered Pucara Shareholders in respect of the Arrangement described in Section 4.1(1) hereto;

"**Dissenter**" means a registered Pucara Shareholder who has duly exercised a Dissent Right and who is ultimately entitled to be paid the fair value of the Pucara Shares held by such registered Pucara Shareholder;

"**Dissenting Shareholders**" has the meaning ascribed thereto in Section 4.1(2);

"**Dissenting Shares**" has the meaning ascribed thereto in Section 4.1(2);

"**Effective Date**" means the date upon which the Arrangement becomes effective as set out in Section 2.9 of the Arrangement Agreement;

"**Effective Time**" means 12:00 a.m. (Vancouver time) on the Effective Date, or such other time on the Effective Date as the Parties agree to in writing before the Effective Date;

"**Exchange Ratio**" means 0.10 of a Copper Standard Share for each 1.00 Pucara Share;

"**Final Order**" means the final order of the Court pursuant to Section 291 of the BCBCA in a form acceptable to Pucara and Copper Standard, each acting reasonably, approving the Arrangement and the fairness of the terms and conditions of the Arrangement to the Pucara Shareholders, as such order may be amended by the Court (with the consent of Pucara and Copper Standard, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both Pucara and Copper Standard, each acting reasonably) on appeal;

"**Governmental Authority**" means (a) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, ministry, agency or instrumentality, domestic or foreign, (b) any subdivision or authority of any of the above, (c) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing or (d) any stock exchange;

"**In the Money Amount**" means in respect of Pucara Option at any time, the amount, if any, by which the aggregate fair market value, at that time, of the securities subject to such option exceeds the aggregate exercise price under such option;

"**Interim Order**" means the interim order of the Court made pursuant to Section 291 of the BCBCA, in a form acceptable to Pucara and Copper Standard, each acting reasonably, providing for, among other things, the calling and holding of the Pucara Meeting, as such order may be amended by the Court (with the consent of Pucara and Copper Standard, each acting reasonably);

"**Law**" means, with respect to any Person, any and all laws (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Authority that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Authority, as amended and

the term "applicable" with respect to such Laws and in a context that refers to a Party, means such Laws as are applicable to such Party and/or its Subsidiaries or their business, undertaking, property or securities;

"**Lien**" means any mortgage, hypothec, pledge, assignment, charge, lien, claim, security interest, adverse interest, other third person interest or encumbrance of any kind, whether contingent or absolute and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing;

"**Pucara**" means Pucara Gold Ltd., a company incorporated under the BCBCA;

"**Pucara Circular**" means the notice of the Pucara Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto, and information incorporated by reference in such management information circular, to be sent to the Pucara Securityholders, as amended, supplemented or otherwise modified from time to time in accordance with the terms of the Arrangement Agreement;

"**Pucara Meeting**" means the special meeting of Pucara Shareholders, including any adjournment or postponement of such special meeting in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in the Pucara Circular;

"**Pucara Optionholders**" means the holders of Pucara Options;

"**Pucara Options**" means the outstanding options to purchase Pucara Shares granted pursuant to the Pucara Stock Option Plan;

"**Pucara Securityholders**" means the Pucara Shareholders, the Pucara Optionholders and the Pucara Warrantholders, collectively;

"**Pucara Shareholders**" means the registered or beneficial holder of the Pucara Shares, as the context requires, except that with respect to Dissent Rights, Pucara Shareholders refers only to registered shareholders;

"**Pucara Shares**" means the common shares in the authorized share structure of Pucara which Pucara is presently authorized to issue, which, for greater certainty, shall include any common shares issued prior to the Effective Time, including, without limitation, upon the exercise of Pucara Options and Pucara Warrants outstanding from time to time;

"**Pucara Stock Option Plan**" means the Stock Option Plan of Pucara dated February 20, 2018;

"**Pucara Unit Warrants**" means the warrants to acquire Pucara Shares that will be issued by Pucara to Copper Standard on closing of the Pucara Equity Financing;

"**Pucara Warrantholders**" means the holders of Pucara Warrants;

"**Pucara Warrants**" means: (i) the outstanding warrants to acquire Pucara Shares issued pursuant to warrant certificates, as listed in the Pucara Disclosure Letter; and (ii) the Pucara Unit Warrants;

"**Parties**" means Pucara and Copper Standard;

"**Person**" includes any individual, firm, partnership, limited partnership, limited liability partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, trustee, executor, administrator, legal personal representative, estate, body corporate, corporation, company, unincorporated association or organization, Governmental Authority, syndicate or other entity, whether or not having legal status;

"**Plan of Arrangement**" means this Plan of Arrangement, subject to any amendments or variations to this Plan of Arrangement made in accordance with the Arrangement Agreement and the terms of this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of Pucara and Copper Standard, each acting reasonably;

"**Registrar**" means the Registrar of Companies appointed pursuant to Section 400 of the BCBCA;

"**Regulations**" means the *Income Tax Regulations* made under the Tax Act, as amended from time to time;

"**Replacement Option**" has the meaning specified in Section 3.1(1)(c) of this Plan of Arrangement;

"**Subsidiary**" has the meaning given such term in the Arrangement Agreement;

"**Tax**" or "**Taxes**" means (a) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Authority, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, health, employee health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions; and (b) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Authority on or in respect of amounts of the type described in clause (a) above or this clause (b);

"**Tax Act**" means the *Income Tax Act* (Canada) as amended from time to time;

"**Transmittal Letter**" means the letter of transmittal to be sent by Pucara to Pucara Shareholders for use in connection with the Arrangement.

(2) **Interpretation Not Affected by Headings**. The headings contained in this Plan of Arrangement are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Plan of Arrangement. The terms "this Plan of Arrangement", "hereof", "herein", "hereto", "hereunder" and similar expressions refer to this Plan of Arrangement and not to any particular Article, Section or Subsection hereof and include any agreement or instrument supplementary or ancillary hereto.

(3) **Date for any Action**. If the date on which any action is required to be taken hereunder is not a Business Day, that action will be required to be taken on the next succeeding day which is a Business Day.

(4) **Gender and Number**. Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.

(5) **References to Persons and Statutes**. A reference to a Person includes any successor to that Person. Any reference to a statute or to a rule of a self-regulatory organization, including any stock exchange, refers to such statute or rule, and all rules and regulations, administrative policy statements, instruments, blanket orders, notices, directions and rulings issued or adopted under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

(6) **Currency**. Unless otherwise stated in this Plan of Arrangement, all references herein to amounts of money are expressed in lawful money of Canada.

(7) **Computation of Time**. A period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 4:30 p.m. on the next Business Day if the last day of the period is not a Business Day.

(8) **Time References**. Time shall be of the essence in every matter or action contemplated hereunder. References to time are to local time in Vancouver, British Columbia.

(9) **Including**. The word "including" means "including, without limiting the generality of the foregoing".

ARTICLE 2
ARRANGEMENT AGREEMENT; EFFECTIVENESS

Section 2.1 Effectiveness.

(1) This Plan of Arrangement and the Arrangement are made pursuant to and subject to the provisions of the Arrangement Agreement.

(2) This Plan of Arrangement will become effective as at the Effective Time and will be binding without any further authorization, act or formality on the part of the Court, or the Registrar, Copper Standard, Pucara, or the Pucara Securityholders, from and after the Effective Time.

(3) As at and from the Effective Time:

(a) Pucara will be a wholly-owned Subsidiary of Copper Standard;

(b) the rights of creditors against the property and interests of Pucara will be unimpaired by the Arrangement;

(c) Pucara Shareholders, other than Dissenters, will hold Copper Standard Shares in replacement for their Pucara Shares, as provided by Section 3.1(1)(b) of the Plan of Arrangement;

(d) Pucara Optionholders will hold Replacement Options, as provided by Section 3.1(1)(c) of the Plan of Arrangement; and

(e) Pucara Warrantholders will hold warrants to acquire Copper Standard Shares, in amounts and at exercise prices adjusted for the Arrangement, as provided by Section 3.1(1)(d) of the Plan of Arrangement.

ARTICLE 3
THE ARRANGEMENT

Section 3.1 Arrangement.

(1) 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, in each case, unless stated otherwise, effective as at one minute intervals starting at the Effective Time:

(a) each Pucara Share outstanding immediately prior to the Effective Time held by a Pucara Shareholder in respect of which Dissent Rights have been validly exercised will be deemed to have been transferred without any further act or formality to Pucara for cancellation, free and clear of any Liens, and such Pucara Shareholder will cease to be the registered holder of such Dissenting Shares and will cease to have any rights as registered holders of such Pucara Shares other than the right to be paid by Pucara, to the extent available, out of its separate assets which are not directly or indirectly provided by Copper Standard or its affiliates or any proceeds of the disposition of such assets, fair value for such Dissenting Shares as set out in Section 4.1(2), and such Pucara Shareholder's name will be removed as the registered holder of such Dissenting Shares from the registers of Pucara Shares maintained by or on behalf of Pucara, and Pucara will be deemed to be the transferee of such Dissenting Shares, free and clear of any Liens, and such Dissenting Shares will be cancelled and returned to treasury of Pucara;

(b) each issued and outstanding Pucara Share (other than any Pucara Share in respect of which the Pucara Shareholder has validly exercised their Dissent Right) will be transferred to, and acquired by Copper Standard, without any act or formality on the part of the holder of such Pucara Share or Copper Standard, free and clear of all Liens, in exchange for such number of Copper Standard Shares equal to the Exchange Ratio, provided that the aggregate number of Copper Standard Shares payable to any one Pucara Shareholder, if calculated to include a fraction of a Copper Standard Share, will be rounded down to the nearest whole Copper Standard Share, and Copper Standard will add an amount equal to the aggregate "paid-up capital" (as defined in the Tax Act) of the Pucara Shares so exchanged to the stated capital of the Copper Standard Shares, and the name of each such Pucara Shareholder will be removed from the register of holders of Pucara Shares and added to the register of holders of Copper Standard Shares, and Copper Standard will be recorded as the registered holder of such Pucara Shares so exchanged and will be deemed to be the legal and beneficial owner thereof;

(c) each Pucara Option, to the extent it has not been exercised as of the Effective Date, will be exchanged by the holder thereof, without any further act or formality and free and clear of all Liens, for a stock option (a "**Replacement Option**") to purchase a number of Copper Standard Shares equal to the product of the Exchange Ratio multiplied by the number of Pucara Shares issuable on exercise of such Pucara Option immediately prior to the Effective Time (rounded down to the next whole number of Copper Standard Shares) for an exercise price per Copper Standard Share (rounded up to the nearest whole cent) equal to the exercise price per share of such Pucara Option immediately prior to the Effective Time divided by the Exchange Ratio, and the Pucara Options shall thereupon be cancelled.

The term to expiry, conditions to and manner of exercise and other terms and conditions of each of the Replacement Options shall be the same as the terms and conditions of the Pucara Option for which it is exchanged except that such Replacement Options shall be governed by the terms and conditions of the Copper Standard Stock Option Plan and, in the event of any inconsistency or conflict the Copper Standard Stock Option Plan shall govern. It is intended that subsection 7(1.4) of the Tax Act apply to the exchange of Pucara Options by Pucara Securityholders resident in Canada who acquired Pucara Options by virtue of their employment. Accordingly, and notwithstanding the foregoing, if required, the exercise price of a Replacement Option held by such an Pucara Optionholder will be increased such that the In-The-Money Amount of the Replacement Option immediately after the exchange does not exceed the In-The-Money Amount of the Pucara Option immediately before the exchange;

(d) each outstanding Pucara Warrant, to the extent it has not been exercised as of the Effective Date, will be exchanged by the holder thereof, without any further act or formality and free and clear of all Liens, for a warrant (a "**Replacement Warrant**") to purchase a number of Copper Standard Shares equal to the product of the Exchange Ratio multiplied by the number of Pucara Shares issuable on exercise of such Pucara Warrant immediately prior to the Effective Time for an exercise price per Copper Standard Share equal to the exercise price per share of such Pucara Warrant immediately prior to the Effective Time divided by the Exchange Ratio and rounded up to the nearest whole cent (provided that, if the foregoing calculation results in a Replacement Warrant being exercisable for a fraction of a Copper Standard Share, then the number of Copper Standard Shares subject to such Replacement Warrant shall be rounded down to the next whole number of Copper Standard Shares) and the Pucara Warrants shall thereupon be cancelled. The term to expiry, conditions to and manner of exercise and other terms and conditions of each of the Replacement Warrants shall be the same as the terms and conditions of the Pucara Warrant for which it is exchanged. Any document previously evidencing a Pucara Warrant shall thereafter evidence and be deemed to evidence such Replacement Warrant and no certificates evidencing the Replacement Warrants shall be issued each .

ARTICLE 4
RIGHTS OF DISSENT

Section 4.1 Dissent Rights.

(1) Registered holders of Pucara Shares may exercise rights of dissent (the "**Dissent Rights**") in connection with the Arrangement pursuant to the Interim Order and in the manner set forth in sections 242 to 247 of the BCBCA (collectively, the "**Dissent Procedures**"), provided that the written notice setting forth the objection of such registered Pucara Shareholder to the Arrangement contemplated by Section 242 of the BCBCA must be received by Pucara not later than 4:30 p.m. on the Business Day that is two (2) Business Days before the Pucara Meeting.

(2) Pucara Shareholders who duly and validly exercise Dissent Rights ("**Dissenting Shareholders**") with respect to their Pucara Shares ("**Dissenting Shares**") and who:

(a) are ultimately entitled to be paid fair value for their Dissenting Shares will be deemed to have transferred their Dissenting Shares to Pucara under Section 3.1(1)(a) and shall be paid an amount equal to such fair value by Pucara; or

(b) for any reason are ultimately not entitled to be paid fair value for their Dissenting Shares, will be deemed to have participated in the Arrangement on the same basis as a non-dissenting Pucara Shareholder and will receive Copper Standard Shares on the same basis as every other non-dissenting Pucara Shareholder;

but in no case will Pucara or Copper Standard be required to recognize such persons as holding Pucara Shares on or after the Effective Date. For greater certainty, in no case shall Pucara, Copper Standard or any other Person be required to recognize Dissenting Shareholders as Pucara Shareholders after the Effective Time, and the names of such Dissenting Shareholders shall be deleted from the register of Pucara Shareholders as of the Effective Time.

ARTICLE 5
DELIVERY OF CONSIDERATION

Section 5.1 Delivery of Shares.

(1) Prior to the Effective Date, Copper Standard will deposit the Copper Standard Shares with the Depositary to satisfy the Consideration issuable to the Pucara Shareholders pursuant to this Plan of Arrangement (other than with respect to Dissenting Shares held by Dissenters who have not withdrawn their notice of objection).

(2) After the Effective Date, certificates (if any) formerly representing Pucara Shares which are held by a Pucara Shareholder other than Dissenting Shares, will represent only the right to receive the Consideration issuable therefor pursuant to this Article in accordance with the terms of this Plan of Arrangement.

(3) No dividends or other distributions declared or made after the Effective Date with respect to the Copper Standard Shares with a record date on or after the Effective Date will be payable or paid to the holder of any unsurrendered certificate or certificates (if any) for Pucara Shares which, immediately prior to the Effective Date, represented outstanding Pucara Shares, until the surrender of certificates (if any) for Pucara Shares in exchange for the Consideration issuable therefor pursuant to the terms of this Plan of Arrangement. Subject to applicable Law and to Section 5.1 hereof, at the time of such surrender, there shall, in addition to the delivery of Consideration to which such Pucara Shareholder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such Copper Standard Shares.

(4) As soon as reasonably practicable after the Effective Date (subject to Section 5.2), the Depositary will forward to each Pucara Shareholder that submitted a duly completed Transmittal Letter to the Depositary, together with the certificate (if any) representing the Pucara Shares held by such Pucara Shareholder, the certificates (or electronic evidence of issue) representing the Copper Standard Shares issued to such Pucara Shareholder pursuant to Section 3.1(1)(b), which shares will be registered in such name or names as set out in the Transmittal Letter and either (i) delivered to the address or addresses as such Pucara Shareholder directed in their Transmittal Letter or (ii) made available for pick up at the offices of the Depositary in accordance with the instructions of the Pucara Shareholder in the Transmittal Letter.

(5) Pucara Shareholders that did not submit an effective Transmittal Letter prior to the Effective Date may take delivery of the Consideration issuable to them by delivering the certificates (if any) representing Pucara Shares or Pucara Shares formerly held by them to the Depositary at the offices indicated in the Transmittal Letter. Such certificates (if any) must be accompanied by a duly

completed Transmittal Letter, together with such other documents as the Depositary may require. Certificates (or electronic evidence of issue) representing the Copper Standard Shares issued to such Pucara Shareholder pursuant to this Plan of Arrangement will be registered in such name or names as set out in the Transmittal Letter and either (i) delivered to the address or addresses as such Pucara Shareholder directed in their Transmittal Letter or (ii) made available for pick up at the offices of the Depositary in accordance with the instructions of the Pucara Shareholder in the Transmittal Letter, as soon as reasonably practicable after receipt by the Depositary of the required certificates and documents.

(6) Any certificate (or electronic evidence of issue) which immediately prior to the Effective Date represented outstanding Pucara Shares and which has not been surrendered, with all other instruments required by this Article 5, on or prior to the sixth anniversary of the Effective Date, will cease to represent any claim against or interest of any kind or nature in Pucara, Copper Standard or the Depositary.

(7) With respect to the Pucara Options outstanding immediately prior to the Effective Date, Copper Standard shall deliver to each Pucara Optionholder as soon as practicable following the Effective Date, a notice from Copper Standard in respect of the Replacement Option(s) to which they are entitled pursuant to Section 3.1(1)(c).

(8) With respect to the Pucara Warrants outstanding immediately prior to the Effective Date, Copper Standard shall deliver to each Pucara Warrantholder as soon as practicable following the Effective Date, a notice from Copper Standard in respect of the Copper Standard Shares that are issuable to such Pucara Warrantholder upon exercise of their Pucara Warrants pursuant to Section 3.1(1)(d).

Section 5.2 Lost Certificates.

(1) In the event any certificate, which immediately before the Effective Time represented one or more outstanding Pucara Shares that was exchanged pursuant to this Plan of Arrangement, is 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 will issue in exchange for such lost, stolen or destroyed certificate, the Consideration to which such Person is entitled in respect of the Pucara Shares represented by such lost, stolen, or destroyed certificate pursuant to this Plan of Arrangement deliverable in accordance with such Person's Transmittal Letter.

(2) When authorizing such issuances or payment in exchange for any lost, stolen or destroyed certificate, the Person to whom consideration is to be issued and/or paid will, as a condition precedent to the issuance and/or payment thereof, give a bond satisfactory to Copper Standard and its transfer agent in such sum as Copper Standard may direct or otherwise indemnify Copper Standard in a manner satisfactory to it, against any Claim that may be made against one or both of them with respect to the certificate alleged to have been lost, stolen or destroyed.

ARTICLE 6
AMENDMENT

Section 6.1 Amendment.

(1) Copper Standard and Pucara reserve the right to amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Date, provided that any amendment, modification or supplement must be contained in a written document which is agreed

to in writing by Pucara and Copper Standard and filed with the Court and, if made following the Pucara Meeting, then: (i) approved by the Court, and (ii) if the Court directs, approved by the Pucara Shareholders and in any event communicated to them, and in either case in the manner required by the Court.

(2) Any amendment, modification or supplement to this Plan of Arrangement, if agreed to by Pucara and Copper Standard, may be made at any time prior to or at the Pucara Meeting, with or without any other prior notice or communication and, if so proposed and accepted by Persons voting at the Pucara Meeting (other than as may be required under the Interim Order) shall become part of this Plan of Arrangement for all purposes.

(3) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Pucara Meeting will be effective only if it is consented to by Pucara and Copper Standard and, if required by the Court, by the Pucara Shareholders.

(4) Notwithstanding the foregoing provisions of this Article 6, no amendment, modification or supplement of this Plan of Arrangement may be made prior to the Effective Time except in accordance with the terms of the Arrangement Agreement.

(5) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 7
WITHHOLDING TAX

Section 7.1 Withholding Tax

(1) The Parties, the Depositary and any Person on their behalf shall be entitled to deduct and withhold from any consideration payable or otherwise deliverable to any Person hereunder and from all dividends, interest or other amounts payable to any Person such amounts as any of the Parties or the Depositary or any Person on their behalf may be required to deduct and withhold therefrom under any provision of applicable Laws in respect of Taxes. To the extent that such amounts are so deducted, withheld and remitted, such amounts shall be treated for all purposes under this Agreement as having been paid to the Person to whom such amounts would otherwise have been paid. The Parties and the Depositary shall also have the right to withhold and sell, on their own account or through a broker, and on behalf of any aforementioned Person to whom a withholding obligation applies, or require such Person to irrevocably direct the sale through a broker and irrevocably direct the broker to pay the proceeds of such sale to the Parties or the Depositary, as appropriate, such number of Copper Standard Shares issued to such Person pursuant to the Arrangement as is necessary to produce sale proceeds (after deducting commissions payable to the broker and other costs and expenses) sufficient to fund any withholding obligations. None of the Parties or the Depositary will be liable for any loss arising out of any sale.

ARTICLE 8
PARAMOUNTCY

Section 8.1 Paramountcy.

(1) From and after the Effective Time:

(a) this Plan of Arrangement shall take precedence and priority over any and all rights related to the Pucara Stock Option Plan, Pucara Options, Pucara Warrants and Pucara Shares, outstanding prior to the Effective Time,

(b) the rights and obligations of Pucara Shareholders, Pucara Optionholders and Pucara Warrantholders and any trustee and transfer agent therefor, shall be solely as provided for in this Plan of Arrangement, and

(c) all actions, causes of actions, claims or proceedings (actual or contingent, and whether or not previously asserted) based on or in any way relating to the Pucara Shares, the Pucara Options or the Pucara Warrants shall be deemed to have been settled, compromised, released and determined without liability except as set forth herein.

ARTICLE 9
FURTHER ASSURANCES

Section 9.1 Further Assurances.

(1) Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall 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 either of them in order further to document or evidence any of the transactions or events set out in this Plan of Arrangement.

APPENDIX C

INTERIM ORDER

(See attached)

No. S246872
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF PART 9, DIVISION 5, SECTION 291 OF THE *BUSINESS CORPORATIONS ACT,* S.B.C. 2002, c. 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT AMONG PUCARA GOLD LTD., ITS SHAREHOLDERS AND OPTIONHOLDERS, AND COPPER STANDARD RESOURCES INC.

PUCARA GOLD LTD.

PETITIONER

ORDER MADE AFTER APPLICATION
(Interim Order)

BEFORE	ASSOCIATE JUDGE SCARTH	WEDNESDAY, THE 9th DAY OF OCTOBER, 2024

ON THE APPLICATION of the Petitioner, Pucara Gold Ltd. ("**Pucara**") for an Interim Order pursuant to its application filed on October 7, 2024, without notice, and coming on for hearing at 800 Smithe Street, Vancouver, British Columbia on Wednesday, October 9, 2024, and on hearing Melanie Harmer, counsel for Pucara, ~~and Samuel Bogetti, counsel for Copper Standard Resources Inc.~~, and upon reading the Notice of Application filed herein, and Affidavit #1 of Greg Davis made October 7, 2024 (the "**Davis Affidavit**"), and filed herein.

THIS COURT ORDERS THAT:

THE MEETING

1. The Petitioner, Pucara Gold Ltd. ("**Pucara**"), is authorized and directed to call, hold, and conduct a special meeting (the "**Meeting**") of the holders of common shares ("**Pucara Shares**") of Pucara (the "**Shareholders**") on Friday, November 8, 2024 at 10:00 a.m. (Vancouver Time) at Suite 3200, 733 Seymour Street, Vancouver, British Columbia, V6B 0S6, or such other date as may result from postponement or adjournment in accordance with paragraph 20 of this Interim Order.

2. At the Meeting, the Shareholders will, inter alia, consider, and if deemed advisable, approve a special resolution (the "**Arrangement Resolution**"), in the form attached as Appendix "A" to the Notice of Special Meeting of Shareholders and Management Information Circular (the "**Information Circular**"), a substantially complete draft of which is attached as part of Exhibit "A" to the Davis Affidavit, adopting, with or without amendment, the statutory plan of arrangement (the "**Arrangement**") involving Pucara, the Shareholders, the holders of outstanding options ("**Pucara Options**") to purchase Pucara Shares (the "**Optionholders**" and together with the Shareholders, the "**Securityholders**"), and Copper Standard Resources Inc. ("**CSR**"), as set forth in the plan of arrangement (the "**Plan of Arrangement**"), a copy of which is attached as Appendix "B" to the Information Circular.

3. At the Meeting, Pucara will also seek to transact such other business as is contemplated by the Information Circular or as otherwise may be properly brought before the Meeting.

4. The Meeting will be called, held, and conducted in accordance with the Notice of Meeting (the "**Notice**") to be delivered in substantially the form attached to and forming part of the Information Circular, and in accordance with the applicable provisions of the British Columbia *Business Corporations Act*, S.B.C. 2002, c. 57,

as amended (the "**BCBCA**"), the terms of this Interim Order (the "**Interim Order**"), any further Order of this Court, the rulings and directions of the Chairperson of the Meeting, and in accordance with the terms, restrictions and conditions of the articles of Pucara, including quorum requirements and all other matters. To the extent of any inconsistency or discrepancy between this Interim Order and the terms of any of the foregoing, this Interim Order will govern.

RECORD DATE FOR NOTICE

5. The record date for determination of Shareholders entitled to receive the Notice, Information Circular, and the form of voting proxy (together, the "**Meeting Materials**") is the close of business on September 27, 2024 (the "**Record Date**"), or such other date as the directors of Pucara may determine in accordance with the articles of Pucara, the BCBCA, or as disclosed in the Meeting Materials.

NOTICE OF MEETING

6. The Meeting Materials, with such amendments or additional documents as counsel for Pucara may advise are necessary or desirable, and that are not inconsistent with the terms of this Interim Order, will be sent at least 21 days before the date of the Meeting, excluding the date of mailing or personal delivery, to the Shareholders as of the Record Date.

7. The Meeting Materials will be sent by prepaid ordinary mail addressed to each registered Shareholder at his, her, or its address as appearing in the applicable records of Pucara, or by delivery of same by personal delivery courier service, or by electronic transmission to any such Shareholder who identifies himself, herself, or itself to the satisfaction of Pucara and who requests or accepts such electronic transmission.

8. In the case of unregistered beneficial Shareholders, the Meeting Materials will be distributed to intermediaries and registered nominees for sending to both non-objecting and objecting beneficial owners in accordance with the procedures

prescribed by National Instrument 54-101 - Communication with Beneficial Owners of Securities of a Reporting Issuer.

9. The Meeting Materials, as applicable, will be sent by prepaid ordinary mail or by electronic transmission to each Pucara director and the auditor of Pucara at his, her, or its address or email address as appearing in the records of Pucara.

10. Substantial compliance with paragraphs 6 to 9 above will constitute good and sufficient notice of the Meeting and delivery of the Meeting Materials.

11. The accidental failure or omission by Pucara to give notice of the Meeting or non-receipt of such notice will not constitute a breach of this Interim Order or a defect in the calling of the Meeting and will not invalidate any resolution passed or taken at the Meeting provided that the Meeting meets Pucara's quorum requirements.

12. The Meeting Materials are hereby deemed to represent sufficient and adequate disclosure and Pucara will not be required to send to the Shareholders any other or additional information unless this Court orders otherwise.

DEEMED RECEIPT OF MEETING MATERIALS

13. The Meeting Materials will be deemed, for the purposes of this Interim Order, to have been received by the Shareholders:

    a. in the case of mailing or personal courier delivery, on the day (Saturdays, Sundays and holidays excepted) following the date of mailing or acceptance by the courier service, respectively; and
    b. in the case of delivery by electronic transmission, on the day that it was transmitted.

14. Notice of any amendments, modifications, updates or supplements to any of the information provided in the Meeting Materials may be communicated, at any time prior to the Meeting, to the Shareholders by press release, news release, or newspaper advertisement, in which case such notice will be deemed to have been received at the time of publication, or by notice sent by any of the means set forth

in paragraph 13, as determined to be the most appropriate method of communication by Pucara.

PERMITTED ATTENDEES

15. The persons entitled to attend the Meeting will be the Shareholders or their respective proxyholders, the officers, directors, and advisors of each of Pucara and CSR, and such other persons who receive the consent of the Chairperson of the Meeting.

QUORUM & VOTING AT THE MEETING

16. The quorum required for the Meeting will be at least one person who is, or who represents by proxy, one Shareholder entitled to vote at the Meeting.

17. The only persons permitted to vote on the Arrangement Resolution at the Meeting will be Shareholders appearing on the records of Pucara as of the close of business on the Record Date and their valid proxyholders as described in the Information Circular and as determined by the Chairperson of the Meeting upon consultation with the Scrutineer (as hereinafter defined) and legal counsel to Pucara.

18. The required level of approval on the Arrangement Resolution taken at the Meeting shall be at least $66^{2/3}\%$ of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting.

19. The terms, restrictions and conditions of the articles of Pucara, including quorum requirements and other matters, will apply in respect of the Meeting.

ADJOURNMENT OF MEETING

20. Subject to the terms of the Arrangement Agreement entered into by Pucara and CSR on September 10, 2024 (the "**Arrangement Agreement**"), if Pucara deems advisable and notwithstanding the provisions of the BCBCA or the articles of Pucara, Pucara is specifically authorized 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 Shareholders respecting the adjournment or postponement and without the need for approval of the Court. Notice of any such adjournments or postponements shall be provided to Shareholders by press release, news release, or newspaper advertisement, in which case such notice will be deemed to have been received at the time of publication, or by notice sent by any of the means set forth in paragraph 13, as determined to be the most appropriate method of communication by Pucara.

21. The Record Date for Shareholders entitled to notice of and to vote at the Meeting will not change in respect of adjournments or postponements of the Meeting without a further order of this Court.

AMENDMENTS

22. Pucara is authorized to make such amendments, revisions, or supplements to the Plan of Arrangement to the extent permitted by the Arrangement Agreement, and the Plan of Arrangement as so amended, revised, or supplemented will be the Plan of Arrangement which is submitted to the Meeting, and which will thereby become the subject of the Arrangement Resolution.

SCRUTINEER

23. Representatives of Pucara's registrar and transfer agent (or any agent thereof), Odyssey Trust Company, are authorized to act as scrutineers for the Meeting (the "**Scrutineer**").

PROXY SOLICITATION

24. Pucara is authorized to permit the Shareholders to vote by proxy using a form or forms of proxy that comply with the articles of Pucara, the provisions of the BCBCA, and the *Securities Act* (British Columbia) relating to the form and content of proxies, and Pucara may in its discretion waive generally the time limits for deposit of proxies by Shareholders if Pucara deems it fair and reasonable to do so.

25. The procedures for the form and use of proxies at the Meeting will be as set out in the Meeting Materials.

DISSENT RIGHTS

26. Registered Shareholders will, as set out in the Plan of Arrangement, be permitted to dissent from the Arrangement Resolution in accordance with the dissent procedures set forth in Sections 237 to 247 of the BCBCA, as modified by this Interim Order, the Final Order, and the Plan of Arrangement provided that the written notice (the "**Dissent Notice**") must be received from Shareholders who wish to dissent by Pucara c/o McMillan LLP, Suite 1500-1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7, Attn: Cory Kent, not later than 10:00am (Vancouver time) two Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time).

27. Notice to registered Shareholders of their right of dissent with respect to the Arrangement Resolution and to receive, subject to the provisions of the BCBCA and the Plan of Arrangement, the fair value of their shares of Pucara, will be given by including information with respect to this right in the Information Circular to be sent to Shareholders in accordance with this Order.

DELIVERY OF COURT MATERIALS

28. The form of Notice of Hearing of Petition for Final Order attached as Exhibit "D" to the Davis Affidavit shall be authorized for use for all purposes as the Notice of Hearing required by Rule 16-1(8).

29. Pucara will include in the Meeting Materials a copy of this Interim Order and the Notice of Hearing of Petition for Final Order (the "**Court Materials**") and will make available to any Shareholder requesting same, a copy of the Petition and the Davis Affidavit.

30. Delivery of the Court Materials with the Meeting Materials in accordance with this Interim Order will constitute good and sufficient service or delivery of such Court

Materials upon all persons who are entitled to receive the Court Materials pursuant to this Interim Order and no other form of service or delivery need be made and no other materials need to be served on or delivered to such persons in respect of these proceedings. In particular, service of the Petition and any affidavits filed in support of the Petition, including additional affidavits as may yet be filed, is dispensed with. Upon written request by, or on behalf of, any Shareholder, Pucara shall deliver the Petition and other materials filed herein.

31. Additional Service of the Notice of Hearing of Petition for Final Order upon the Shareholders and any other persons who may wish to appear may be made by Pucara posting the Circular on the SEDAR website maintained by the Canadian Securities Administrators.

32. Pucara is at liberty to serve the Court Materials on persons outside the jurisdiction of this Honourable Court in the manner specified in this Interim Order.

FINAL APPROVAL HEARING

33. Upon the approval, with or without variation, by the Shareholders of the Arrangement in the manner set forth in this Interim Order, Pucara may set the Petition down for hearing and apply for an order of this Court: (i) approving the Plan of Arrangement pursuant to section 291(4)(a) of the BCBCA; and (ii) determining that the Arrangement is procedurally and substantively fair and reasonable pursuant to section 291(4)(c) of the BCBCA (collectively, the "**Final Order**"), at 9:45 a.m. on November 18, 2024, or such later date as counsel may be heard or the Court may direct.

34. Any Shareholder or other interested party has the right to appear (either in person or by counsel) and make submissions at the hearing of the Petition provided that such Shareholder or interested party shall file a Response to Petition by no later than 10:00 a.m. (Vancouver Time) on November 14, 2024, in the form prescribed by the *Supreme Court Civil Rules*, with this Court and deliver a copy of the filed Response to Petition together with a copy of all materials on which such

Shareholder or interested party intends to rely at the hearing of the Petition, including an outline of such Shareholder or interested party's proposed submissions to Pucara c/o McMillan LLP, Suite 1500-1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7, Attn: Melanie Harmer, subject to the direction of the Court.

35. If the application for the Final Order is adjourned, only those persons who have filed and delivered a Response to Petition, in accordance with the preceding paragraph of this Interim Order, need to be served with notice of the adjourned date.

36. Pucara will not be required to comply with Rules 8-1 and 16-1 of the *Supreme Court Civil Rules* in relation to the hearing of the Petition for the Final Order approving the Plan of Arrangement, and any materials to be filed by Pucara in support of the application for the Final Order may be filed prior to the hearing of the application for the Final Order without further order of this Court.

VARIANCE

37. Pucara is at liberty to apply to this Honourable Court to vary this Interim Order or for advice and direction with respect to the Plan of Arrangement or any of the

matters related to this Interim Order and Pucara need not comply with Rule 8-1 of the *Supreme Court Civil Rules* in any application to do so.

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:

Signature of Melanie Harmer
Counsel for Pucara Gold Ltd.

Signature of Samuel Bogetti
Counsel for Copper Standard Resources Inc.

By the Court

Registrar

No. S246872
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF PART 9, DIVISION 5, SECTION 291 OF THE *BUSINESS CORPORATIONS ACT,* S.B.C. 2002, c. 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT AMONG PUCARA GOLD LTD., ITS SHAREHOLDERS AND OPTIONHOLDERS, AND COPPER STANDARD RESOURCES INC.

PUCARA GOLD LTD.

PETITIONER

ORDER MADE AFTER APPLICATION

mcmillan

McMillan LLP
1500 – 1055 West Georgia Street
Vancouver, BC V6E 4N7
Telephone: 604-691-6851

Attention: Melanie Harmer

File No. 310540

APPENDIX D

NOTICE OF HEARING OF PETITION FOR FINAL ORDER

(See attached)

No.
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF PART 9, DIVISION 5, SECTION 291 OF THE *BUSINESS CORPORATIONS ACT,* S.B.C. 2002, c. 57, AS AMENDED
AND

IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT AMONG PUCARA GOLD LTD., ITS SHAREHOLDERS AND OPTIONHOLDERS, AND COPPER STANDARD RESOURCES INC.

PUCARA GOLD LTD.

PETITIONER

NOTICE OF HEARING

TAKE NOTICE that the petition of Pucara Gold Ltd. (the "**Petitioner**") dated and filed on October 7, 2024, will be heard at the courthouse at 800 Smithe Street, Vancouver, British Columbia on November 18, 2024 at 9:45 am.

1. Date of hearing

The petition is unopposed and without notice.

2. Duration of hearing

The Petitioner estimates that the hearing will take 15 minutes.

3. Jurisdiction

This matter is not within the jurisdiction of a master.

Date: October 7, 2024

Signature of lawyer for the Petitioner
Melanie J. Harmer

No. S-246872
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF PART 9, DIVISION 5, SECTION 291 OF THE *BUSINESS CORPORATIONS ACT,* S.B.C. 2002, c. 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT AMONG PUCARA GOLD LTD., ITS SHAREHOLDERS AND OPTIONHOLDERS, AND COPPER STANDARD RESOURCES INC.

PUCARA GOLD LTD.

PETITIONER

PETITION TO THE COURT

THIS IS THE PETITION OF:

Pucara Gold Ltd.
c/o McMillan LLP
1500 - 1055 West Georgia Street
Vancouver, BC V6E 4N7

ON NOTICE TO:

IT IS NOT INTENDED TO GIVE NOTICE OF THIS PETITION TO ANY PERSON, EXCEPT AS MAY BE DIRECTED BY THE COURT.

The address of the registry is:

800 Smithe Street
Vancouver, BC V6Z 2E1

The Petitioner estimates that the hearing of the petition will take 15 minutes.

This matter is not an application for judicial review.

This proceeding has been started by the petitioner for the relief set out in Part 1 below.

If you intend to respond to this petition, you or your lawyer must

(a) file a response to petition in Form 67 in the above-named registry of this court within the time for response to petition described below, and

(b) serve on the petitioner(s)

(i) 2 copies of the filed response to petition, and

(ii) 2 copies of each filed affidavit on which you intend to rely at the hearing.

Orders, including orders granting the relief claimed, may be made against you, without any further notice to you, if you fail to file the response to petition within the time for response.

Time for response to petition

A response to petition must be filed and served on the petitioner,

(a) if you were served with the petition anywhere in Canada, within 21 days after that service,

(b) if you were served with the petition anywhere in the United States of America, within 35 days after that service,

(c) if you were served with the petition anywhere else, within 49 days after that service, or,

(d) if the time for response has been set by order of the court, within that time.

(1)	The address of the registry is: The Law Courts, 800 Smithe Street, Vancouver, BC V6Z 2E1
(2)	The ADDRESS FOR SERVICE of the petitioner is: McMillan LLP 1500 – 1055 West Georgia Street Vancouver, BC V6E 4N7 Attention: Melanie Harmer Telephone number: 604.689.9111 Fax number address for service (if any) of the petitioner: n/a E-mail address for service (if any) of the petitioner: melanie.harmer@mcmillan.ca
(3)	The name and office address of the petitioner's lawyer is: same as above

CLAIM OF THE PETITIONER

PART 1: ORDERS SOUGHT

The Petitioner applies to this Court for a Final Order pursuant to Sections 288 and 291 of the British Columbia *Business Corporations Act*, S.B.C. 2002, c. 57, as amended (the "**BCBCA**") and Rule 16-1 of the *Supreme Court Civil Rules* that:

FINAL ORDER

1. The arrangement (the "**Arrangement**") involving Pucara Gold Ltd. ("**Pucara**"), the holders of common shares ("**Pucara Shares**") of Pucara (the "**Shareholders**"), the holders of outstanding options ("**Pucara Options**") to purchase Pucara Shares (the "**Optionholders**", and together with the Shareholders, the "**Securityholders**"), and Copper Standard Resources Inc. ("**CSR**"), as set forth in the plan of arrangement (the "**Plan of Arrangement**"), a copy of which is attached to Affidavit #1 of Greg Davis, made October 7, 2024, filed herein, including the terms and conditions thereof, is fair and reasonable.

2. The Arrangement proposed by Pucara as provided in the Plan of Arrangement be and the same is hereby approved pursuant to the provisions of Section 291(4) of the BCBCA.

3. The Arrangement will be binding on Pucara, the Securityholders, and CSR as of the Effective Time as defined in the Plan of Arrangement.

4. The Final Order will serve as the basis of a claim to an exemption pursuant to Section 3(a)(10) of the *United States Securities Act of 1933*, as amended, from the registration requirements otherwise imposed by that *Act* regarding the issuance and exchange of securities of CSR pursuant to the Plan of Arrangement.

5. Pucara and CSR are at liberty to apply to this Honourable Court to vary the Final Order or for advice and direction with respect to the Plan of Arrangement or any other matter related to any Interim Order or the Final Order.

PART 2: FACTUAL BASIS

The Parties

1. The Petitioner, Pucara, is incorporated under the BCBCA with a registered and records office located at 2110 - 650 West Georgia Street, Vancouver, British Columbia, V6B 4N8. Pucara is a junior exploration company focused on the discovery and advancement of economic precious metals deposits in resource-rich Peru. Pucara is a reporting issuer in the provinces of Alberta and British Columbia. The Pucara Shares are currently listed on the TSX Venture Exchange under the symbol "TORO".

2. CSR is also incorporated under the BCBCA with a registered and records office located at 3200 – 733 Seymour Street, Vancouver, British Columbia, V6B 0S6. CSR is a mineral exploration company engaged in the acquisition, exploration and development of mineral properties. CSR is a reporting issuer in British Columbia, Alberta, and Ontario. CSR's common shares ("**CSR Shares**") are currently listed on the Canadian Securities Exchange under the symbol "CSR".

Overview of the Arrangement

3. On September 10, 2024, Pucara and CSR entered into an arrangement agreement (the "**Arrangement Agreement**"). The Arrangement Agreement provides that, subject to approval of the 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.

4. Pursuant to the Arrangement:

   (a) CSR will acquire the Pucara Shares on the basis of 0.10 (the "**Exchange Ratio**") of a CSR Share for each Pucara Share held immediately prior to the Arrangement (other than with respect to Shareholders exercising dissent rights) (the "**Consideration**");

   (b) each Pucara Option will be exchanged for an option to purchase CSR Shares, subject to an adjustment to reflect the Exchange Ratio; and

   (c) each outstanding warrant to acquire Pucara Shares ("**Pucara Warrant**") will be exchanged for a warrant to purchase CSR Shares, subject to an adjustment to reflect the Exchange Ratio.

5. Following the completion of the Arrangement, Pucara will be a wholly-owned subsidiary of CSR and the Pucara Shares will be delisted from the TSX Venture Exchange. It is expected that the Shareholders will own approximately 15.46% of the issued and outstanding CSR Shares following completion of the Arrangement on a non-diluted basis.

Description of the Arrangement

6. Under the terms of the Plan of Arrangement, the following will occur at the Effective Time (as defined in the Plan of Arrangement):

   (a) **Dissenting Pucara Shareholders**. Each Pucara Share outstanding immediately prior to the Effective Time held by a Shareholder in respect of

which dissent rights have been validly exercised will be deemed to have been transferred without any further act or formality to Pucara for cancellation, free and clear of any liens, and such Shareholder will cease to be the registered holder of such dissenting shares and will cease to have any rights as registered holders of such Pucara Shares as set out in the Plan of Arrangement;

(b) **Transfer of Pucara Shares**. Each issued and outstanding Pucara Share (other than any Pucara Share in respect of which the Shareholder has validly exercised their dissent right) will be transferred to, and acquired by CSR, without any act or formality on the part of the holder of such Pucara Share or CSR, free and clear of all liens, in exchange for such number of CSR Shares equal to the Exchange Ratio, provided that the aggregate number of CSR Shares payable to any one Pucara Shareholder, if calculated to include a fraction of a CSR Share, will be rounded down to the nearest whole CSR Share, and the name of each such Shareholder will be removed from the register of holders of Pucara Shares and added to the register of holders of CSR Shares, and CSR will be recorded as the registered holder of such Pucara Shares so exchanged and will be deemed to be the legal and beneficial owner thereof;

(c) **Treatment of Options**. Each Pucara Option, to the extent it has not been exercised as of the Effective Date (as defined in the Plan of Arrangement), will be exchanged by the holder thereof, without any further act or formality and free and clear of all liens, for a replacement option to purchase a number of CSR Shares equal to the product of the Exchange Ratio multiplied by the number of Pucara Shares issuable on exercise of such Pucara Option immediately prior to the Effective Time (rounded down to the next whole number of CSR Shares) for an exercise price per CSR Share (rounded up to the nearest whole cent) equal to the exercise price per share of such Pucara Option immediately prior to the Effective Time divided by the Exchange Ratio, and the Pucara Options shall thereupon be cancelled. The term to expiry,

conditions to and manner of exercise and other terms and conditions of each of the replacement options shall be the same as the terms and conditions of the Pucara Option for which it is exchanged except that such replacement options shall be governed by the terms and conditions of the Copper Standard Stock Option Plan as described further in the Plan of Arrangement; and

(d) **Treatment of Warrants**. Each Pucara Warrant, to the extent it has not been exercised as of the Effective Date (as defined in the Plan of Arrangement), will be exchanged by the holder thereof, without any further act or formality and free and clear of all liens, for a replacement warrant to purchase a number of CSR Shares equal to the product of the Exchange Ratio multiplied by the number of Pucara Shares issuable on exercise of such Pucara Warrant immediately prior to the Effective Time for an exercise price per CSR Share equal to the exercise price per share of such Pucara Warrant immediately prior to the Effective Time divided by the Exchange Ratio and rounded up to the nearest whole cent (provided that, if the foregoing calculation results in a replacement warrant being exercisable for a fraction of a CSR Share, then the number of CSR Shares subject to such replacement warrant shall be rounded down to the next whole number of CSR Shares) and the Pucara Warrants shall thereupon be cancelled. The term to expiry, conditions to and manner of exercise and other terms and conditions of each of the Replacement Warrants shall be the same as the terms and conditions of the Pucara Warrant for which it is exchanged.

7. The details of the proposed Arrangement, including the rights of dissenting Shareholders, are more particularly set out in the Plan of Arrangement, which is included in the materials being sent to Shareholders.

Recommendation of the Board of Directors

8. In evaluating the Arrangement and making their respective recommendations, the board of directors of Pucara (the "**Board of Directors**") each consulted with

Pucara management, received the advice and assistance of their legal and financial advisors, reviewed a significant amount of market, industry, financial and other data and considered a number of factors. The Board of Directors unanimously: (i) determined that the Arrangement is in the best interests of Pucara and that the Consideration is fair, from a financial point of view, to the Shareholders; (ii) approved the Arrangement Agreement; and (iii) recommended that Shareholders vote in favour of the Arrangement.

9. Factors considered by the Board of Directors included, among other things:

(a) the Arrangement is expected to establish the next well-capitalized consolidated exploration company focused on copper-gold;

(b) the strengthened balance sheet is expected to better position the combined entity to fund value enhancing growth;

(c) by receiving CSR Shares under the Arrangement, Shareholders will have the opportunity to participate in any future increase in value of the combined entity;

(d) Shareholders will retain meaningful ownership in the combined entity as Shareholders are expected to own approximately 15.46% of the outstanding CSR Shares, with existing shareholders of CSR owning approximately 84.54% of the outstanding CSR Shares, on a non-undiluted basis;

(e) transaction financing by CSR provides Pucara with immediate additional funding for working capital and to pay transaction expenses;

(f) upon completion of the Arrangement, it is expected that the combined entity will benefit from cost and operational synergies (including through integration of general and administrative expenses);

(g) the combined entity will benefit from the integration of mining and business leadership from both Pucara and CSR;

(h) prior to entering into the Arrangement Agreement, the Board of Directors, with the assistance of their legal advisors, and based upon their collective knowledge of the business, operations, financial condition, earnings and prospects of Pucara, and their collective knowledge of the current and prospective environment in which Pucara operates (including economic and market conditions), assessed the relative benefits and risks of alternatives reasonably available to Pucara and the Shareholders. The Board of Directors considered all possible strategic alternatives to the Arrangement, including the possibility of continuing to operate Pucara on a standalone basis, the potential benefits and risks of these alternatives to Pucara and its stakeholders, and the timing and likelihood of effecting such alternatives;

(i) the Arrangement Agreement is the result of extensive arm's length negotiations between Pucara and CSR with oversight and participation of the Board of Directors and legal advisors. The Board of Directors took an active and independent role in considering all strategic decisions on behalf of Pucara with respect to the Arrangement and provided guidance on the terms of the Arrangement;

(j) the Board of Directors received a fairness opinion from Evans & Evans Inc., in which Evans & Evans Inc. stated that, as of the date thereof, and based upon the scope of review and subject to the assumptions, limitations and qualifications contained therein, the Consideration to be received by the Shareholders in connection with the Arrangement is fair, from a financial point of view, to the Shareholders;

(k) as at the announcement date, the combined entity was expected to have a market capitalization of approximately C$24.8 million, which the Board of Directors believes will significantly improve trading liquidity and enhance the capital markets profile of the combined entity compared to Pucara as an independent entity;

(l) the Board of Directors also carefully considered the Arrangement, current economic, industry and market trends and related risks affecting each of Pucara and CSR, information concerning the business, operations, assets, financial condition, operating results and prospects of each of Pucara, CSR and the combined entity, and the historical trading prices of the Pucara Shares and the CSR Shares, taking into account the results of Pucara's due diligence review of CSR and its business;

(m) each of the directors and officers of Pucara and other Shareholders have agreed, among other things, to vote their Pucara Shares, representing approximately 36.08% of the total Pucara Shares outstanding as of the Record Date, in favour of the arrangement resolution;

(n) subject to the terms of the Arrangement Agreement, the Board of Directors will remain able to respond to an unsolicited bona fide acquisition proposal that constitutes a superior proposal under the Arrangement Agreement. The terms of the Arrangement Agreement are, in the opinion of the Board of Directors, reasonable in the circumstances, and while the Board of Directors is required to strictly comply with the provisions of the Arrangement Agreement as they relate to acquisition proposals, such provisions do not preclude other proposals being made to Pucara;

(o) the Arrangement is subject to securityholder and court approvals, which are intended to protect Shareholders and ensure that the Arrangement treats Shareholders equitably and fairly:

(p) the terms of the Plan of Arrangement provide that registered Shareholders who oppose the Arrangement may, upon strict compliance with certain conditions, exercise their dissent rights and, if ultimately successful, receive the fair value for their Pucara Shares (as described in the Plan of Arrangement);

(q) CSR's obligation to complete the Arrangement is subject to a limited number of conditions that the Board of Directors believe are reasonable in the circumstances; and

(r) the termination fee, reimbursement fee, CSR's right to match a superior proposal and other deal protection measures contained in the Arrangement Agreement are appropriate inducements to CSR to enter into the Arrangement Agreement and the quantum of the termination fee and of the reimbursement fee, of C$250,000 each, is, in the view of the Board of Directors, after receiving legal advice, appropriate for a transaction of this nature.

10. Pucara is not insolvent and the Arrangement does not in any way represent a compromise, arrangement or settlement between Pucara and its creditors.

The Meeting and Approval of the Arrangement

11. Pucara intends to convene a special meeting of Shareholders (the "**Meeting**") on Friday, November 8, 2024 at 10:00 a.m. (Vancouver Time) at Suite 3200, 733 Seymour Street, Vancouver, British Columbia, V6B 0S6 to consider, among other things, the proposed Plan of Arrangement and special resolution approving the Plan of Arrangement (the "**Arrangement Resolution**").

12. The record date for the Meeting is the close of business on September 27, 2024 (the "**Record Date**"). Only Shareholders as of the Record Date will be entitled to receive notice of, and to attend, and to vote at, the Meeting or any adjournment(s) or postponement(s) of the Meeting.

13. The quorum required for the Meeting will be at least one person who is, or who represents by proxy, one Shareholder entitled to vote at the Meeting.

14. The required level of approval on the Arrangement Resolution taken at the Meeting will beat least $66^{2/3}\%$ of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting.

15. Each Shareholder will be entitled to one vote for each Pucara Share held by the holder.

16. Pucara does not propose that Optionholders or holders of Pucara Warrants ("**Warrantholders**") vote on the Arrangement Resolution, for the following reasons:

(a) the treatment of Pucara Warrants in the Plan of Arrangement is contemplated by the terms of the Warrant Certificate under which the Pucara Warrants were issued;

(b) there are eight Optionholders. Four of the Optionholders have entered into voting support agreements with Pucara to vote their respective Pucara Shares in favour of the Arrangement Resolution. Three of the remaining four Optionholders are also Shareholders and will be entitled to attend the Meeting and vote on the Arrangement Resolution as Shareholders. In addition, the Company will seek written consent from every Optionholder that the Pucara Options held by such Optionholder be reorganized as contemplated in the Plan of Arrangement.

17. If the Shareholders pass the Arrangement Resolution at the Meeting, it is the intention of Pucara to set the hearing of this Petition for a final order determining that the Arrangement is procedurally and substantively fair and reasonable on or about November 18, 2024.

18. Section 3(a)(10) of the *United States Securities Act of 1933*, as amended, provides an exemption from the registration requirements of that statute for the issue of securities in exchange for other outstanding securities where the terms and conditions of the issue and exchange are approved by a court of competent jurisdiction after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue such securities shall have the right to appear.

PART 3: LEGAL BASIS

1. The Petitioner relies on Part 9, Division 5 of the BCBCA.

2. The Petitioner also relies on Rules 16-1 and 8-1 of the *Supreme Court Civil Rules*.

3. Section 288(1) of the BCBCA permits a company to propose an arrangement with its shareholders, creditors or other persons and may, in that arrangement, make any proposal it considers appropriate.

4. Section 288(2) of the BCBCA sets out two preconditions for an arrangement to take effect: (a) the adoption of the arrangement in accordance with section 289; and (b) court approval under section 291.

5. This Court has recognized that section 291 of the BCBCA contemplates three steps in the process of approving an arrangement:

   (a) an application for an interim order for directions calling a shareholders' (and possibly other securityholders') meeting to consider and vote on the arrangement;

   (b) a meeting of shareholders (and possibly other securityholders) where the arrangement must be voted on and approved by special resolution; and

   (c) an application for final court approval of the arrangement.

   Re. Plutonic Power Corporation, 2011 BCSC 804 at para. 16.

6. The Petitioner intends to apply for an interim order for directions, and following meetings to be held in compliance with the terms of the interim order, return to this Court for approval of the arrangement.

7. With respect to the approval of an arrangement pursuant to section 291, *BCE Inc. v. 1976 Debentureholders* establishes a three-part test for approval. A petitioner must establish that:

(a) the statutory requirements have been met;

(b) the arrangement is made in good faith; and

(c) the arrangement is fair and reasonable.

Re. First Bauxite Corporation, 2019 BCSC 89 at para. 55, citing *BCE Inc. v. 1976 Debentureholders*, 2008 SCC 69.

PART 4: MATERIAL TO BE RELIED UPON

1. Affidavit #1 of Greg Davis, made October 7, 2024, together with such further affidavits as may be required in support of the application for the Final Order.

Date: October 7, 2024

Signature of Counsel for the Petitioner, Pucara Gold Ltd.

Melanie Harmer, McMillan LLP

To be completed by the court only:

Order made

☐ in the terms requested in paragraphs _____ of Part 1 of this petition

☐ with the following variations and additional terms:

_____

_____

_____

_____

_____

Date: _____

Signature of ☐ Judge ☐ Associate Judge

APPENDIX E

SECTIONS 237 TO 247 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

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.

APPENDIX F

INFORMATION CONCERNING CSR

The following information is presented on a pre-Arrangement basis (except where otherwise indicated) and reflects the current business, financial and share capital position of CSR. Such information should be read together with the information described below under the heading "*Documents Incorporated by Reference*" and the information concerning CSR elsewhere in the Circular. The information contained in this Appendix F, unless otherwise indicated, is given as of the date of this Circular.

Certain statements contained in this Appendix F, and in the documents incorporated by reference herein, constitute forward-looking information. Such forward-looking statements relate to future events or CSR's future performance and readers are cautioned that actual results may vary. See "*Cautionary Note Regarding Forward-looking Statements and Risks*" in the Circular. Readers should also carefully consider the matters and cautionary statements discussed under the heading "*Risk Factors*" in the Circular, "*Appendix F – Information Concerning CSR – Risk Factors*", and "Risk Factors" in CSR's management's discussion and analysis for the year ended December 31, 2023.

Documents Incorporated by Reference

Information in respect of CSR and its subsidiaries has been incorporated by reference in this Circular from documents filed with securities commissions or similar regulatory authorities in each of the provinces of Canada. Copies of the documents incorporated herein by reference may be obtained on request, without charge, from the Corporate Secretary of CSR at 3200-733 Seymour Street, Vancouver, British Columbia V6B 0S6. These documents are also available on SEDAR+ at www.sedarplus.ca.

The following documents of CSR, filed by CSR with the securities commissions or similar regulatory authorities in each of the provinces of Canada, are specifically incorporated by reference into, and form an integral part of, this Circular:

(a) audited annual consolidated financial statements for the years ended December 31, 2023 and 2022, together with the notes thereto and the independent auditor's report thereon;

(b) management's discussion and analysis for the year ended December 31, 2023;

(c) unaudited condensed consolidated financial statements for the three and six months ended June 30, 2024;

(d) management's discussion and analysis for the three and six months ended June 30, 2024;

(e) management information circular dated May 25, 2023, prepared in connection with the annual general meeting of CSR Shareholders held on June 22, 2023; and

(f) material change report dated September 20, 2024, with respect to the signing of the Arrangement Agreement and closing of the Transaction Financing for gross proceeds of C$252,472.95.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein 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 in any other subsequently filed document which 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 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.

Overview

CSR was incorporated under the *Business Corporations Act* (British Columbia) on November 7, 2018 under the name "Level 14 Ventures Ltd." On December 22, 2023, its name was changed to CSR Standard Resources Inc.

CSR's head office and registered and records office is located at 3200-733 Seymour Street, Vancouver, British Columbia V6B 0S6.

CSR has two wholly-owned subsidiaries: Bridle Capital Ltd., a company incorporated under the *Business Corporations Act* (British Columbia) and Mineros Invirtiendo en Peru SAC, a Peruvian company.

CSR is a mineral exploration company engaged in the acquisition, exploration and development of mineral properties. Further information relating to CSR is contained in CSR's audited consolidated financial statements and management's discussion and analysis for its mostly recently completed financial year, which are incorporated by reference into this Circular, and is available under CSR's profile on SEDAR+ at www.sedarplus.ca. See "*Documents Incorporated by Reference*" in this Appendix F.

CSR is a reporting issuer in British Columbia, Alberta and Ontario. The CSR Shares are currently listed on the CSE under the symbol "CSR". The Vancouver office of TSX Trust Company acts as the registrar and transfer agent for the CSR Shares. The address for TSX Trust Company is Suite 2310, 733 Seymour St., Vancouver, British Columbia, V6B 0S6, and the telephone number is 1-800-387-0825.

Recent Developments

On July 8, 2024, CSR announced appointment of Matt Fargey as Chief Executive Officer of CSR.

On August 12, 2024, CSR announced confirmation of porphyry copper-gold system and certain drilling results the CSR Property.

On September 11, 2024, CSR announced entering into of the Arrangement Agreement and its participation in the Transaction Financing. The Transaction Financing closed on September 18, 2024.

Consolidated Capitalization

On December 22, 2023, CSR consolidated all outstanding shares on the basis of one (1) post-consolidation share for every three (3) pre-consolidation shares. Except as outlined under the heading "*Prior Sales*" below, there have been no material changes in the consolidated share capital of CSR from June 30, 2024, to the date of this Circular.

Description of Share Capital

The authorized share capital of CSR consists of an unlimited number of common shares without par value. As of the date of this Circular, an aggregate of 41,893,451 CSR Shares are issued and outstanding.

In addition, as of the date of this Circular, there are: (i) 3,575,000 CSR Shares issuable upon the exercise of outstanding CSR Options, at a weighted average exercise price of $0.53; and (ii) 20,210,297 CSR Shares issuable upon the exercise of outstanding CSR Warrants.

Prior Sales

In the twelve-month period prior to the date of this Circular, CSR has issued the following CSR Shares, and securities convertible into CSR Shares:

Date of Issuance	Type of Security	Issue Price	Number Issued
December 1, 2023	Options	C$0.48	683,333
December 13, 2023	Shares	C$0.30	233,333
December 22, 2023	Units[(1)]	C$0.45	7,766,087
January 19, 2024	Units[(1)]	C$0.45	3,388,877
July 8, 2024	Options	C$0.45	500,000

Notes:
(1) Issued in connection with the closing of a private placement of units of CSR.

Trading Price and Volume

The CSR Shares have been listed and posted for trading on the CSE under the symbol "CSR" since December 14, 2020.

The following table sets forth, for the periods indicated, the reported high and low quotations and the aggregate volume of trading of the CSR Shares on the CSE from October 1, 2023, up to and including October 8, 2024:

	Price (C$)		
Month	**High**	**Low**	**Volume**
September 2023	0.63	0.45	5,165
October 2023	0.72	0.45	51,996
November 2023	0.48	0.48	3,333
December 2023	1.50	0.48	13,965
January 2024	0.65	0.45	299,412
February 2024	0.49	0.45	90,000
March 2024	0.45	0.40	184,880
April 2024	0.61	0.40	204,533
May 2024	0.55	0.40	202,481
June 2024	0.50	0.45	32,000
July 2024	0.62	0.45	67,500
August 2024	0.53	0.40	493,984
September 2024	0.59	0.45	213,203
October 1 – October 8, 2024	0.455	0.455	0

The closing price of the CSR Shares on the CSE as of October 8, 2024, the last trading day prior to the date of this Circular was C$0.455. The closing price of the CSR Shares on the CSE on September 10, 2024, the

last trading day prior to the Announcement Date, was C$0.50. The table above provides trading details regarding trades in CSR Shares made through the facilities of the CSE and is not indicative of any trades of the CSR Shares made through any platform or exchange other than the CSE.

Dividends

CSR has not, since the date of its incorporation, declared or paid any dividends on the CSR Shares, and does not currently have a policy with respect to the payment of dividends. For the foreseeable future, CSR anticipates that it will retain future earnings and other cash resources for the operation and development of its business. For the foreseeable future, other than for an extraordinary asset-based transaction, no dividends will be declared and there are no plans to do so in the future.

Expenses

The estimated fees, costs and expenses of CSR in connection with the Arrangement, including, without limitation, filing fees and legal and accounting fees are not expected to exceed approximately $200,000.

Qualified Person

Certain scientific and technical information contained in the documents incorporated by reference herein, including in respect of the CSR Property, was reviewed and approved in accordance with NI 43-101 by Andy Swarthout, director of CSR, and a "Qualified Person" as defined in NI 43-101.

Auditor, Transfer Agent and Registrar

Davidson & Company LLP are the auditors of CSR and are independent of CSR within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

The transfer agent and registrar for the CSR Shares is TSX Trust Company, at its principal office in Vancouver, British Columbia.

Risk Factors

The operations of CSR are subject to risks due to the nature of its business. An investment in CSR Shares involves significant risks, which should be carefully considered by CSR Shareholders. In addition to information set out elsewhere, or incorporated by reference, in this Circular, CSR Shareholders should carefully consider the risk factors set forth on under the section "*Risk Factors*" in the Company's prospectus dated November 30, 2020 and management information circular dated December 20, 2021, which are both available on www.sedarplus.com and incorporated by reference herein.

The risk factors that are identified in this Circular and the documents incorporated by reference are not exhaustive and other factors may arise in the future that are currently not foreseen by management of CSR that may present additional risks in the future.

APPENDIX G

INFORMATION CONCERNING CSR FOLLOWING THE ARRANGEMENT

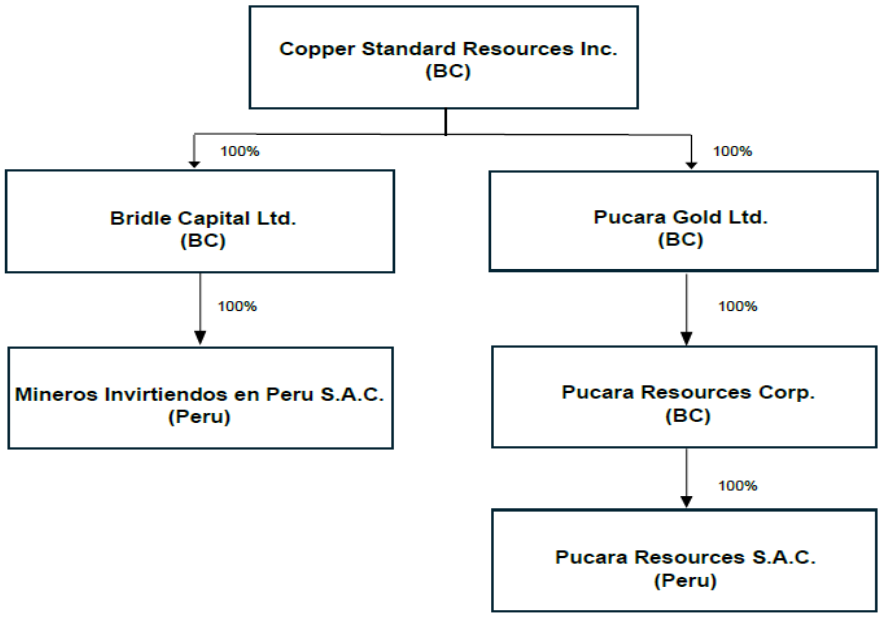
The following information concerning CSR following completion of the Arrangement, its business and operations, should be read together with the more detailed information and financial data and statements concerning CSR and Pucara contained elsewhere in this Circular, including *"Appendix F – Information Concerning CSR"* attached to this Circular.

Certain statements contained in this Appendix G constitute forward-looking information. Such forward-looking statements relate to future events or Combined Entity's future performance and readers are cautioned that actual results may vary. See "*Cautionary Note Regarding Forward-looking Statements and Risks*" in the Circular. Readers should also carefully consider the matters and cautionary statements discussed under the heading "*Risk Factors*" in the Circular, "*Appendix G – Information Concerning CSR Following the Arrangement – Risk Factors*" and "*Risk Factors*" in CSR's management's discussion and analysis for the year ended December 31, 2023.

Overview

Following completion of the Arrangement, CSR will directly own all of the issued and outstanding Pucara Shares and Pucara will be a wholly owned subsidiary of CSR. Pursuant to the terms of the Arrangement Agreement, CSR may reasonably request prior to the Effective Time and, upon such request Pucara shall, effect a Pre-Acquisition Reorganization. See "*Transaction Agreements – The Arrangement Agreement – Covenants – Covenants Regarding Pre-Acquisition Reorganization*".

The following chart lists CSR's expected corporate structure, including its material Subsidiaries and their applicable governing jurisdictions after giving effect to the Arrangement and without giving effect to any Pre-Acquisition Reorganization. Except as set out below, following completion of the Arrangement, CSR will own, either directly or indirectly, 100% of the voting and non-voting securities of its material Subsidiaries noted below.



Except as described in this Appendix G, the business of CSR following completion of the Arrangement and information relating to CSR following completion of the Arrangement will be that of CSR generally and as disclosed elsewhere in *"Appendix F – Information Concerning CSR"* attached to this Circular. Following completion of the Arrangement, CSR's only material project and area of focus will continue to be the CSR Property.

CSR's head office following completion of the Arrangement will continue to be located at 3200-733 Seymour Street, Vancouver, British Columbia, V6B 0S6.

Material Assets

The only material mineral property of CSR following completion of the Arrangement for the purposes of NI 43-101 will be the CSR Property. Please refer to CSR's news release titled, "Copper Standard Confirms Presence of Porphyry Copper-Gold System and Drills 118 M @ 0.68 G/T Au from Surface at its Colpayoc Property" and dated August 12, 2024 for a description of the CSR Property, which is available on CSR's SEDAR+ profile at www.sedarplus.ca.

Directors and Officers

Following completion of the Arrangement, the board of directors of CSR will remain unchanged.

Matthew Fargey is anticipated to remain serving as CEO of CSR and lead the combined management and project team.

Description of Share Capital

The authorized share capital of CSR following completion of the Arrangement will continue to be as described in "*Appendix F – Information Concerning CSR*" attached to this Circular and the rights and restrictions of the CSR Shares will remain unchanged.

As of the date hereof, there are 41,893,451 CSR Shares issued and outstanding. Following the Arrangement, CSR Shareholders will continue to hold their existing CSR Shares. At the Effective Time, CSR expects that an aggregate of up to approximately 7,659,196 CSR Shares will be issued in respect of the Pucara Shares outstanding, representing approximately 15.46% of the issued and outstanding CSR Shares, on a non-diluted basis.

Shareholdings Upon Completion of the Arrangement

Upon completion of the Arrangement and assuming immediately prior to the Effective Date there are 85,007,725 Pucara Shares issued and outstanding (of which 8,415,765 are held by CSR and will not be exchanged for CSR Shares pursuant to the Arrangement) and 41,893,451 CSR Shares issued and outstanding and a further 21,007,883 Pucara Shares and 23,785,297 CSR Shares reserved for issuance upon exercise or conversion of outstanding convertible securities of each of Pucara and CSR, respectively (including 2,800,000 Pucara Options, 18,207,883 Pucara Warrants (of which 4,207,883 are held by CSR and will not be exchange for Replacement Warrants pursuant to the Arrangement), 3,575,000 CSR Options and 20,210,297 CSR Warrants), there will be approximately 49,552,647 CSR Shares outstanding and a further 25,465,297 CSR Shares reserved for issue upon exercise of the CSR Options, CSR Warrants, Replacement Options, and Replacement Warrants.

The following table summarizes the distribution of CSR Shares following the completion of the Arrangement based upon the foregoing assumptions.

Shareholder	Number of CSR Shares	Percentage of CSR Shares on a *Pro Forma* Basic Basis
Existing Pucara Shareholders	7,659,196	15.46%
Existing CSR Shareholders	41,893,451	84.54%

See "*The Arrangement – Description of the Arrangement*".

Unaudited Pro Forma Financial Statements of the Combined Entity

The Pro Forma Financial Statements giving effect to the Arrangement and the accompanying notes are included in "*Appendix H – Unaudited Pro Forma Financial Statements of the Combined Entity*" to this Circular.

Unaudited Pro Forma Consolidated Capitalization

The following table sets forth CSR's unaudited cash and cash equivalents and consolidated capitalization as at June 30, 2024 (i) on an actual basis; and (ii) on an adjusted basis to give effect to the Arrangement.

	Actual $(000s)	As Adjusted[(1)] $(000s)
Cash and cash equivalents	2,215	2,679
Total debt	42	338
Share capital	14,668	18,497
Total equity	14,952	19,258
Total capitalization	14,944	19,596

Note:

(1) Adjusted giving effect to unaudited pro forma events that are directly attributed to the Arrangement, including issuance of CSR Shares to Pucara Shareholders in exchange for all the issued and outstanding Pucara Shares, the issuance of Replacement Options and the payment of transaction costs. For additional information with respect to the pro forma assumptions and adjustments, see the Pro Forma Financial Statements included in "*Appendix H – Unaudited Pro Forma Financial Statements of the Combined Entity*" to this Circular.

Dividends

CSR has not, since the date of its incorporation, declared or paid any dividends on the CSR Shares, and does not currently have a policy with respect to the payment of dividends. For the foreseeable future, CSR anticipates that it will retain future earnings and other cash resources for the operation and development of its business. For the foreseeable future, other than for an extraordinary asset-based transaction, no dividends will be declared and there are no plans to do so in the future. See *"Appendix F – Information Concerning CSR – Dividends"*.

Independent Auditors, Transfer Agent and Registrar

The independent auditors of CSR following completion of the Arrangement will continue to be Davidson & Company LLP.

The transfer agent and registrar for CSR Shares will continue to be TSX Trust Company at its principal office in Vancouver, British Columbia.

Risk Factors

The business and operations of CSR following completion of the Arrangement will continue to be subject to the risks currently faced by CSR and Pucara, as well as certain risks unique to CSR following completion of the Arrangement, including those set out under the heading *"Appendix F – Information Concerning CSR – Risk Factors"*. Readers should also carefully consider the risk factors related to CSR described in the Company's prospectus dated November 30, 2020 and management information circular dated December 20, 2021, and the risk factors related to Pucara described in the Pucara Annual MD&A and Pucara Interim MD&A, each of which is incorporated by reference into this Circular.

APPENDIX H

PRO FORMA FINANCIAL STATEMENTS OF CSR

(See attached)

COPPER STANDARD RESOURCES

PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

Reader's Note:
These unaudited Pro Forma Consolidated Financial Statements of Copper Standard Resources Inc. have been prepared by management and have not been reviewed by the Company's auditor.

Copper Standard Resources Inc.
Pro Forma Consolidated Statement of Financial Position
As at June 30, 2024
(Expressed in Canadian dollars - unaudited)

	Copper Standard	Pucara	Asset Acquisition	Elimination of equity	Pro Forma Consolidated
ASSETS					
Current assets					
Cash and cash equivalents	**2,214,518**	**464,109**	**-**	**-**	**2,678,627**
Receivables	**38,777**	**17,147**	**-**	**-**	**55,924**
Prepaid expenses	**6,050**	**18,788**	**-**	**-**	**24,838**
Total current assets	**2,259,345**	**500,044**	**-**	**-**	**2,759,389**
Non-current assets					
Deferred acquisition costs	**12,735,009**	**-**	**-**	**-**	**12,735,009**
Exploration and evaluation assets	**-**	**216,274**	**3,853,202**	**-**	**4,069,476**
Equipment	**-**	**21,045**	**-**	**-**	**21,045**
Advances	**-**	**11,461**	**-**	**-**	**11,461**
Total assets	**14,994,354**	**748,824**	**3,853,202**	**-**	**19,596,380**
LIABILITIES					
Current liabilities					
Accounts payable and accrued liabilities	**42,066**	**96,199**	**200,000**	**-**	**338,265**
Total liabilities	**42,066**	**96,199**	**200,000**	**-**	**338,265**
SHAREHOLDERS' EQUITY					
Share capital	**14,667,555**	**19,405,894**	**3,829,598**	**(19,405,894)**	**18,497,153**
Share-based compensation reserve	**880,551**	**1,839,197**	**50,293**	**(1,839,197)**	**930,844**
Warrant reserve	**2,650,972**	**-**	**425,936**	**-**	**3,076,908**
Accumulated other comprehensive income	**-**	**134,198**	**-**	**(134,198)**	**-**
Deficit	**(3,246,790)**	**(20,726,664)**	**(652,625)**	**(21,379,289)**	**(3,246,790)**
Total shareholders' equity	**14,952,288**	**652,625**	**3,653,202**	**-**	**19,258,115**
Total liabilities and shareholders' equity	**14,994,354**	**748,824**	**3,853,202**	**-**	**19,596,380**

The accompanying notes form an integral part of these pro forma consolidated financial statements.

Copper Standard Resources Inc.
Pro Forma Consolidated Statements of Loss and Comprehensive Loss
For the Six Months Ended June 30, 2024
(Expressed in Canadian dollars, except for share and per share data - unaudited)

	Copper Standard	Pucara	Pro Forma Consolidated
Expenses			
Exploration and evaluation expenses	(56,772)	(43,114)	(99,886)
Foreign exchange gain	68,772	559	69,331
General and administrative	(68,547)	(29,539)	(98,086)
Insurance expense	(6,050)	-	(6,050)
Interest income	66,289	788	67,077
Listing and filing fees	(16,499)	-	(16,499)
Management fees	(18,000)	-	(18,000)
Marketing fees	(63,427)	(20,974)	(84,401)
Professional fees	(88,364)	(68,455)	(156,819)
Salaries and wages	(34,500)	(87,621)	(122,121)
Share-based compensation	(188,698)	-	(188,698)
Other income	-	150,017	150,017
Other comprehensive income	-	6,287	6,287
Loss and comprehensive loss for the period	**(405,796)**	**(92,052)**	**(497,848)**
Loss per share			
Basic and diluted	**(0.01)**		**(0.01)**
Weighted average number of common shares outstanding (basic and diluted)	**41,576,921**		**49,236,117**

The accompanying notes form an integral part of these pro forma consolidated financial statements.

Copper Standard Resources Inc.
Pro Forma Consolidated Statements of Loss and Comprehensive Loss
For the Year Ended December 31, 2023
(Expressed in Canadian dollars, except for share and per share data - unaudited)

	Copper Standard	Pucara	Pro Forma Consolidated
Expenses			
Exploration and evaluation expenses	(76,201)	(81,989)	(158,190)
Foreign exchange gain	(151,251)	(7,325)	(158,576)
General and administrative	(61,188)	(59,028)	(120,216)
Impairment of exploration asset	(229,657)	-	(229,657)
Insurance expense	(12,100)	-	(12,100)
Interest income	-	2,926	2,926
Listing and filing fees	(41,868)	-	(41,868)
Management fees	(36,000)	-	(36,000)
Marketing fees	(120,840)	(56,858)	(177,698)
Professional fees	(181,749)	(288,699)	(470,448)
Salaries and wages	(50,500)	(401,279)	(451,779)
Share-based compensation	(410,431)	(25,372)	(435,803)
Gain on spinouts	87,487	30,778	118,265
Other income	-	11,899	11,899
Other comprehensive income	-	1,702	1,702
Loss and comprehensive loss for the year	**(1,284,298)**	**(873,245)**	**(2,157,543)**
Loss per share			
Basic and diluted	**(0.04)**		**(0.06)**
Weighted average number of common shares outstanding (basic and diluted)	**30,730,083**		**38,389,279**

The accompanying notes form an integral part of these pro forma consolidated financial statements.

1. NATURE OF OPERATIONS

Copper Standard Resources Inc, ("Copper Standard" or the "Company") is engaged in the acquisition, exploration, discovery, and development of mineral interests focusing on copper and gold projects. The Company has an option to acquire 100% of the Colpayoc Copper- Gold Project (the "Colpayoc Project") in Peru, which is comprised of three mineral concessions totaling approximately 1,580 hectares.

Copper Standard is incorporated and domiciled in British Columbia, Canada and its registered head office address is Suite 3200, 733 Seymour Street, Vancouver, BC, V6B 0S6. The Company's common shares trade on the Canadian Securities Exchange under the symbol "CSR".

2. PROPOSED TRANSACTIONS

On September 11, 2024, Copper Standard entered into an arrangement agreement (the "Arrangement Agreement") with Pucara Gold Ltd. ("Pucara"). Pursuant to the Arrangement Agreement, Copper Standard will acquire all of the issued and outstanding common shares of Pucara (the "Pucara Shares") in exchange for common shares of Copper Standard (the "Copper Standard Shares") by way of a plan of arrangement, with Copper Standard being the resulting acquirer (the "Acquisition"). The holders of the issued and outstanding Pucara Shares will receive 0.10 Copper Standard Shares for each one Pucara Share held (the "Exchange Ratio") and outstanding warrants and options of Pucara will become exercisable, adjusted for the Exchange Ratio, to purchase Copper Standard Shares on substantially the same terms and conditions. The Acquisition will be carried out by way of a court-approved plan of arrangement under the BCABC.

3. BASIS OF PRESENTATION

These unaudited pro forma consolidated financial statements have been prepared in connection with the Acquisition and have been prepared from information derived from, and should be read in conjunction with the financial statements of Copper Standard and Pucara, each prepared in accordance with International Financial Reporting Standards ("IFRS"); specifically:

- The audited consolidated financial statements for the year ended December 31, 2023 and the unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2024 of Copper Standard; and
- The audited consolidated financial statements for the year ended December 31, 2023 and the unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2024 of Pucara.

These unaudited pro forma consolidated financial statements include:

a. An unaudited pro forma consolidated statement of financial position as of June 30, 2024 combining:
   - The unaudited condensed interim consolidated statement of financial position of Copper Standard as of June 30, 2024;
   - The unaudited condensed consolidated interim statement of financial position of Pucara as of June 30, 2024; and
   - The adjustments described in Note 6.

This unaudited pro forma consolidated statement of financial position, which gives effect to the Acquisition as if it had closed on June 30, 2024.

(Expressed in Canadian dollars, unless otherwise stated – unaudited)

b. An unaudited pro forma consolidated statement of loss for the six months ended June 30, 2024 combining:

- The unaudited condensed interim consolidated statement of loss of Copper Standard for the six months ended June 30, 2024;
- The unaudited condensed consolidated interim statement of loss and comprehensive loss of Pucara for the six months ended June 30, 2024; and
- The adjustments described in Note 6.

This unaudited pro forma consolidated statement of loss for the six months ended June 30, 2024, which gives effect to the Acquisition as if it had closed on January 1, 2023.

c. An unaudited pro forma consolidated statement of loss for the year ended December 31, 2023 combining:

- The audited consolidated statement of comprehensive loss of Copper Standard for the year ended December 31, 2023;
- The audited consolidated statement of comprehensive loss of Pucara for the year ended December 31, 2023; and
- The adjustments described in Note 6.

This unaudited pro forma consolidated statement of loss for the year ended December 31, 2023, which gives effect to the Acquisition as if it had closed on January 1, 2023.

The pro forma consolidated financial statements should be read in conjunction with the historical financial statements outlined above.

A schedule of line items from the Pucara statements of loss which were reclassified for presentation purposes is reconciled below:

Pucara		**Pro Formas**	
For the six months ended June 30, 2024			
Office and Miscellaneous	(24,554)		
Travel	(4,985)	General and administrative	(29,539)
Accounting and legal	(39,955)		
Management and consulting fees – Canada	(28,500)	Professional fees	(68,455)
Investor relations	(20,974)	Marketing fees	(20,974)
For the year ended December 31, 2023			
Office and Miscellaneous	(55,212)		
Travel	(3,816)	General and administrative	(59,028)
Accounting and legal	(162,061)		
Management and consulting fees – Canada	(126,638)	Professional fees	(288,699)
Investor relations	(56,858)	Marketing fees	(56,858)
Gain on disposal of assets	30,778	Gain on spinout	30,778

The unaudited pro forma financial statements have been prepared for illustrative purposes only to show the effect of the Acquisition.

The unaudited pro forma financial statements are not intended to be indicative of Copper Standards financial position or the results that would actually have occurred, or the results expected in future periods, had the events reflected herein occurred on the dates indicated. Actual amounts recorded subsequent to the Acquisition will likely differ from those recorded in the unaudited pro forma financial statements and such differences could be material.

The historical consolidated financial statements have been adjusted to give effect to unaudited pro forma events that are:

(i) directly attributable to the Acquisition; (ii) factually supportable; and (iii) with respect to the unaudited pro forma consolidated statements of loss, expected to have a continuing impact on the consolidated financial results post-Acquisition.

The unaudited pro forma financial statements do not reflect and do not give effect to: (i) any integration costs that may be incurred as a result of the Acquisition; (ii) synergies, operating efficiencies and cost savings that may result from the Acquisition; or (iii) or any other benefits expected to be derived from combining the companies.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies used in the preparation of the unaudited pro forma consolidated financial statements as at and for the six months ended June 30, 2024 and for the year ended December 31, 2023 are those set out in Copper Standards unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2024 and in the audited consolidated financial statements for the year ended December 31, 2023.

To prepare the unaudited pro forma consolidated financial statements, a preliminary review was undertaken to identify accounting policy differences where the impact was potentially material and could be reasonably estimated. As part of this review, it was noted that Copper Standards accounting policies did not differ from those of Pucara in any that would constitute an adjustment.

Certain presentation adjustments to line items in the unaudited pro forma consolidated statements of loss of Pucara have also been made to conform to the presentation of Copper Standard.

5. PRELIMINARY CONSIDERATION AND PURCHASE PRICE ALLOCATION

The Acquisition will be accounted for as an asset acquisition for the purposes of the preparation of the unaudited pro forma consolidated financial statements, as Pucara did not meet the definition of a business under IFRS 3, Business Combinations. In an asset acquisition, the cost of the acquisition is allocated to the individual identifiable assets and liabilities based on their relative fair values at the date of acquisition. The fair value assumptions have been based on preliminary valuation information and a final determination of the fair value of the acquired assets and liabilities will be performed in conjunction with the preparation of Copper Standard's financial statements for the period during which the Acquisition is completed. Changes in the fair values of the assets acquired and liabilities assumed upon completion of the final valuation will result in adjustments to the values reflected in the unaudited pro forma consolidated statement of financial position and unaudited pro forma consolidated statements of income. The final estimate of purchase consideration and the fair value of acquired assets and liabilities may differ from the amounts reflected below.

a. Consideration

The preliminary estimated purchase consideration paid in the Acquisition is based on the closing price of Copper Standard Shares on the CSE on September 10, 2024 of C$0.50.

(Expressed in thousands of Canadian dollars, except share number and per share price)

Number of Copper Standard Shares to be issued to Pucara shareholders 76,591,960 Pucara outstanding as at June 30, 2024 x 0.10 Exchange Ratio)		7,659,196
Market value of Copper Standard Shares issued to Pucara shareholders	$	3,829,598
Fair Value of Pucara share warrants exercisable for Copper Standard shares		425,936
Fair Value of Pucara options converted to Copper Standard options		50,293
Acquisition costs		200,000
Estimated purchase consideration	**$**	**4,505,827**

(Expressed in Canadian dollars, unless otherwise stated – unaudited)

b. Identifiable net assets acquired

The preliminary unaudited pro forma fair values of the identifiable assets acquired and liabilities assumed as of June 30, 2024 are as follows:

Cash and cash equivalents	$	464,109
Receivables		17,147
Prepaid expenses		18,788
Exploration and evaluation assets		4,069,476
Equipment		21,045
Advances		11,461
Accounts payable and accrued liabilities		(96,199)
Total assets acquired, net of liabilities assumed	**$**	**4,505,827**

6. PRO FORMA ASSUMPTIONS AND ADJUSTMENTS

The unaudited pro forma consolidated financial statements reflect the following assumptions and adjustments to give effect to the Acquisition as if it had occurred on June 30, 2024 for the consolidated statement of financial position and January 1, 2023 for the consolidated statement of loss:

The unaudited pro forma statement of financial position as at June 30, 2024 includes the following assumptions and adjustments as relates to the Acquisition:

a. Issuance of Copper Standard shares in consideration of the Pucara acquisition (note 5), Pucara warrants and options converted for Copper Standard warrants and options adjusted for the exchange ratio (note 5), the fair value of consideration applied to the assets and liabilities received (note 5); and

b. Elimination of Pucara equity on acquisition.

7. PRO FORMA SHARE CAPITAL

Copper Standards unaudited pro forma share capital after the Acquisition as at June 30, 2024 is as follows:

Common Shares	**#**	**$**
Issued and outstanding at June 30, 2024	41,893,451	14,667,550
Estimated Copper Standard Shares issued in exchange for Pucara Shares (Note 5)	7,659,196	3,829,598
Pro forma balance issued and outstanding after Acquisition	49,552,647	18,497,148

Warrants	**#**	**$**
Issued and outstanding at June 30, 2024	20,210,297	2,650,972
Estimated Pucara warrants exercisable for Copper Standard shares (Note 5)	1,400,000	425,936
Pro forma balance issued and outstanding after Acquisition	21,610,297	3,076,908

Options	**#**	**$**
Issued and outstanding at June 30, 2024	3,575,000	880,551
Estimated Pucara options converted to Copper Standard options (Note 5)	280,000	50,293
Pro forma balance issued and outstanding after Acquisition	3,855,000	930,844

APPENDIX I

EVANS & EVANS 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

41ST FLOOR, 40 KING STREET W
TORONTO, ONTARIO
CANADA M5H 3Y2

September 27, 2024

PUCARA GOLD LTD.
2110 – 650 West Georgia St
Vancouver, British Columbia V6B 4N8

Attention: Board of Directors

Dear Sirs:

Subject: Fairness Opinion

1.0 Introduction

1.01 Evans & Evans, Inc. ("Evans & Evans" or the "authors of the Opinion") was engaged by the Board of Directors (the "Board") of Pucara Gold Ltd. ("Pucara" or "PGL") of Vancouver, British Columbia to prepare a Fairness Opinion (the "Opinion") with respect to the planned arrangement (the "Transaction") involving Pucara and Copper Standard Resources Inc. ("Copper Standard", "CSR" or the "Acquiror" and together with Pucara, the "Companies"). The Transaction is summarized in section 1.03 of this Opinion.

Evans & Evans has been requested by the Board to prepare the Opinion to provide an independent opinion as to the fairness of the Transaction, from a financial standpoint, to the shareholders, warrantholders and optionholders of Pucara, other than CSR, (the "Pucara Securityholders").

Pucara is a reporting issuer whose shares are listed for trading on the TSX Venture Exchange (the "TSXV") under the symbol "TORO". Copper Standard is a reporting issuer whose shares trade on the Canadian Securities Exchange ("CSE" and together with the TSXV the "Exchanges") under the symbol "CSR".

1.02 Unless otherwise noted, all monetary amounts referenced herein are Canadian dollars.

1.03 On September 10, 2024, Pucara entered into an arrangement agreement (the "Arrangement Agreement") with Copper Standard, pursuant to which, subject to approval of the holders of Pucara common shares (the "Pucara Shareholders") and the terms and conditions of the Arrangement Agreement, CSR will acquire all of the issued and outstanding Pucara common shares (the "Pucara Shares") by way of a court-approved plan of arrangement (the "Arrangement") under the British Columbia *Business Corporations Act* ("BCBCA").

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, an "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 ("Pucara 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 ("Pucara Warrant") to purchase Pucara Shares will be exchanged for a warrant to purchase CSR Shares, subject to an adjustment to reflect the Exchange Ratio.

In conjunction with entering into the Arrangement Agreement, CSR and Pucara entered into a 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 $0.03 per Unit, for gross proceeds to Pucara of $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 with each whole warrant entitling CSR to purchase one additional Pucara Share at a price of $0.05 for a period of five 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 Transaction 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.

In conjunction with the Arrangement Agreement, Voting Support Agreements were entered into by certain Pucara Securityholders pursuant to which they have agreed to vote in favour of the Arrangement. Such Pucara Securityholders collectively, owned, directly or indirectly, or exercised control or direction over, an aggregate of 30,674,135 Pucara Shares, 1,150,000 Pucara Options and 13,236,000 Pucara Warrants, representing approximately 36% of the outstanding Pucara Shares on a non-diluted basis, post Transaction Financing and 40% of the Pucara Shares pre-Transaction Financing.

The Arrangement Agreement may be terminated by Pucara or CSR in certain circumstances, and in certain cases of such termination, Pucara would be required to pay CSR a termination fee or a reimbursement fee, each in the amount of $250,000.

The Arrangement includes a standard non-solicitation clause and sets out a mechanism should Pucara receive a superior offer post announcement.

The signing of the Arrangement Agreement was announced on September 11, 2024 (the "Announcement Date").

1.04 The Board retained Evans & Evans to act as an independent advisor to Pucara and to prepare and deliver the Opinion to the Board to provide an independent opinion as to the fairness of the Transaction and Exchange Ratio, from a financial point of view, to the Pucara Securityholders as of September 27, 2024.

1.05 Pucara was incorporated under the BCBCA on February 17, 2011. Pucara is a junior exploration company focused on the discovery and advancement of economic precious metals deposits in resource-rich Peru.

On September 30, 2020, Pucara Gold Ltd., formerly Magnitude Mining Ltd. ("Magnitude") and Pucara Resources Corp. ("Pucara Resources") completed a plan of arrangement which resulted in a reverse takeover of Magnitude by the shareholders of Pucara Resources and constituted Magnitude's Qualifying Transaction, as defined under TSXV Policy 2.4 – Capital Pool Companies (the "QT"). In connection with the closing of the QT, Magnitude also completed a 2:1 consolidation of its common shares and changed its name to Pucara Gold Ltd. As a result of the change of control, PGL changed its fiscal year end to December 31 for the year ended December 31, 2020 and moving forward.

Pucara has one wholly owned mineral property interest and two under joint venture agreements as outlined below.

Pacaska Project, Ayacucho, Peru

Pucara owns 100% of the Pacaska Project, which was acquired through staking in 2015 and consists of twelve concessions totaling 7,650 hectares. The exploration target is a high sulfidation epithermal precious metal project and exhibits geophysical and geochemical characteristics related to a porphyry copper system. The Pacaska Project is easily accessible by a paved, single lane road originating at the Pan American Highway in the town of Palpa 90 kilometres ("km") southwest of the Pacaska Project.

On October 19, 2017, Pucara Resources granted a 1% NSR royalty, to Sandstorm Gold Ltd. ("Sandstorm") in accordance with Sandstorm Royalty Agreement. On May 25, 2020, Pucara entered into an NSR royalty agreement ("Lunde Royalty Agreement") with Lunde International Corp ("Lunde"). Pursuant to the Lunde Royalty Agreement, PGL granted Lunde a 0.5% NSR royalty on the concessions comprising the Pacaska Project.

Pucara continues to focus on stakeholder engagement and preparation of its drill permit in anticipation of a Phase I drill campaign at Pacaska Project.

Joint Venture Projects

Pucara has entered into earn-in agreements with a wholly owned subsidiary of Solaris Resources Inc. ("Solaris") on the Capricho and Paco Orco projects in Peru (the "JV Projects"). The Capricho project is a 4,600-hectare copper-molybdenum-gold property. The Paco Orco project is a 4,400-hectare lead, zinc and silver property. Solaris has agreements to earn 75% of each of the JV Projects though agreements between Pucara and Solaris's wholly owned subsidiary Lowell Copper, SAC ("Lowell").

Solaris offers little public disclosure on the JV Projects and the Solaris website notes the "community consultation is ongoing" for both the JV Projects.

Capricho

On May 4, 2018, Pucara entered into an option agreement with Lowell, granting exclusive rights to earn-in up to 75% of the Capricho project. On the first option, Lowell can earn-in 51% in the project within three years by paying US$15,000 (received) and, starting on the date which all permits and community approvals for drilling are obtained, by:

- making qualified expenditures of US$1,000,000 during year 1;
- making qualified expenditures of US$1,500,000 during year 2; and
- making qualified expenditures of US$2,500,000 during year 3.

On the second option, Lowell can earn-in an additional 24% in the project by:

- making qualified expenditures of US$14,500,000 prior to the fourth anniversary of acquiring the initial 51%;
- delivering a Pre-Feasibility Study on the project, solely funded by Lowell; and
- paying PGL US$500,000.

The Capricho project is subject to an NSR totaling 2%. Lowell has continued to focus on stakeholder and community engagement. As of the date of the Opinion, Lowell had not met the qualified expenditures requirements under the option agreement but was maintaining the claims in good standing.

Paco Oro

On May 4, 2018, Pucara entered into an option agreement with Lowell, granting exclusive rights to earn-in up to 75% of the Paco Oro project. On the first option, Lowell can earn-in 51% in the project within three years by paying US$15,000 (received) and, starting on the date which all permits and community approvals for drilling are obtained, by:

- making qualified expenditures of US$1,000,000 during year 1;
- making qualified expenditures of US$1,500,000 during year 2; and
- making qualified expenditures of US$2,500,000 during year 3.

On the second option, Lowell can earn-in an additional 24% in the Paco Oro project by:

- making qualified expenditures of US$11,500,000 prior to the fourth anniversary of acquiring the initial 51% interest;
- delivering a Pre-Feasibility Study on the project, solely funded by Lowell; and
- paying PGL US$500,000.

The Paco Orco project is subject to NSRs totaling 1%. As of the date of the Opinion, Lowell had not met the qualified expenditures requirements under the option agreement but was maintaining the claims in good standing.

Financial Position and Capital Structure

Pucara's fiscal year ("FY") ends on December 31. As of the date of the Opinion, PGL had less than $500,000 in cash and no interest bearing debt. As PGL's properties are at the exploration stage, Pucara has no revenues. PGL's limited financial resources and ongoing discussions with respect to securing a drill permit on the Pacaska Project have resulted in nominal exploration expenditures over the past three FYs. The book value of Pucara's mineral property interests was $216,274 as of June 30, 2024.

The authorized share capital of Pucara consists of an unlimited number of common shares without par value. As of the date of the Opinion, an aggregate of 85,007,725 Pucara Shares are issued and outstanding, following completion of the Transaction Financing.

As of the date of the Opinion, there are 2,800,000 Pucara Shares issuable upon the exercise of outstanding Pucara Options, which have exercise prices ranging from $0.11 to $0.40 per share; and 18,207,883 Pucara Shares issuable upon the exercise of outstanding Pucara Warrants, which have an exercise price ranging from $0.05 to $0.08 per share.

The last equity financing completed by Pucara was on December 2, 2022, when PGL issued 14,000,000 units at $0.05 per unit for total proceeds of $700,000. Each unit was comprised of one Pucara Share and one share purchase warrant, with each warrant entitling the holder to purchase one Pucara Share at a price of $0.08 per share at any time within five years of the date of issuance.

1.06 CSR was incorporated under the BCBCA on November 7, 2018 under the name "Level 14 Ventures Ltd." On December 22, 2023, its name was changed to Copper Standard Resources Inc. and its shares were consolidated on the basis of one (1) post-consolidation CSR Share for every three (3) pre-consolidation CSR Shares (the "Consolidation").

Copper Standard is engaged in the acquisition, exploration, discovery and development of mineral interests focusing on copper and gold projects. Copper Standard has an option to acquire 100% of the Colpayoc copper-gold project in Northern Peru, which is comprised of three mineral concessions totaling approximately 1,580 hectares (the "Colpayoc Property"). The Colpayoc Property has a permitted drill program and is located in Yanacocha Mining District in Cajamarca, Peru.

On July 6, 2023, Copper Standard announced that it has completed its previously announced plan of arrangement to spinout two of its wholly owned subsidiaries, Green Mountain Resources Ltd. and Kobe Resources Ltd., to the existing shareholders of the Company.

The Colpayoc Property is the subject of a National Instrument 43-101 ("NI-34") technical report with an effective date of December 20, 2021 setting out an inferred mineral resource for gold.

On August 12, 2024, Copper Standard announced the results from the first 10 holes of drilling at the Colpayoc Property. CSR has completed 1,926.1 meters (6,319 feet) of core drilling confirming the presence of a porphyry copper-gold system and verifying and expanding the oxide and mixed oxide gold mineralization in the Daylight Porphyry target, one of four targets on the property.

The Colpayoc Property is comprised of three mineral claims, Jose IV and V, and El Ferrol.

Jose IV and V Mineral Claims

CSR may earn a 75% interest in the Jose IV and V mineral claims upon completion of US$3,000,000 in exploration expenditures by December 5, 2025, and a US$1,500,000 option payment to the owners of the mineral claims. After earning a 75% interest, Copper Standard may acquire the remaining 25% upon completion of an additional US$2,000,000 in exploration expenditures by December 5, 2027, making a US$1,500,000 option payment to the owners of the mineral claims, and granting a 2% net smelter return ("NSR") royalty to the current owners of the mineral claims. CSR has the option to buy back a portion or all of the 2% NSR royalty by making certain payments within one year of the commencement of commercial production. Copper Standard has made an option payment of $888,815 (US$650,000), and incurred exploration expenditures of $4,042,198 (US$2,953,312) as of June 30, 2024.

El Ferrol Claims

CSR may earn a 100% interest in the El Ferrol claims by making total option payments of US$250,000 to the claim holders by July 7, 2024, and granting a 1% NSR royalty to the current owners of the mineral claims. Copper Standard has the option to buy back the 1% NSR royalty by making a certain payment within nine years of granting the royalty. In 2024, Copper Standard made option payments totaling US$250,000 and is in the process of granting a 1% NSR royalty to the former claim holders.

Financial Position and Capital Structure

Copper Standard's FY ends on December 31. As of the date of the Opinion, Copper Standard had cash and cash equivalents of approximately $2.2 million and no debt. Copper Standard's property is an exploration stage property and as such CSR has no revenues.

The authorized share capital of CSR consists of an unlimited number of common shares without par value. As of the date of the Opinion, an aggregate of 41,893,451 CSR Shares are issued and outstanding. In addition, as of the date of the Opinion, there are: (i) 3,575,000 CSR Shares issuable upon the exercise of outstanding CSR Options, at a weighted average exercise price of $0.53; and (ii) 20,210,297 CSR Shares issuable upon the exercise of outstanding CSR Warrants.

Following the completion of the Transaction Financing, CSR holds 8,415,765 Pucara Shares and 4,207,883 Pucara Warrants.

On January 22, 2024, Copper Standard announced the closing of the second and final tranche of its non-brokered private placement (the "Private Placement"). Pursuant to the Private Placement, CSR issued an aggregate of 11,154,964 units at a price of $0.45 per unit for total gross proceeds of $5,019,733.80. Each unit is comprised of one common share and one common share purchase warrant, with each warrant entitling the holder thereof to purchase one additional CSR Share at an exercise price of $0.90 per CSR Share for a period of five years following the issuance of the Units.

In April of 2022, CSR completed a financing for gross proceeds of approximately $3.3 million at a post-consolidation price of $0.60 per CSR Share.

2.0 Engagement of Evans & Evans, Inc.

2.01 Evans & Evans was formally engaged by the Board pursuant to an engagement letter signed September 9, 2024 (the "Engagement Letter"). The Engagement Letter provides the terms upon which Evans & Evans has agreed to provide the Opinion to the Board.

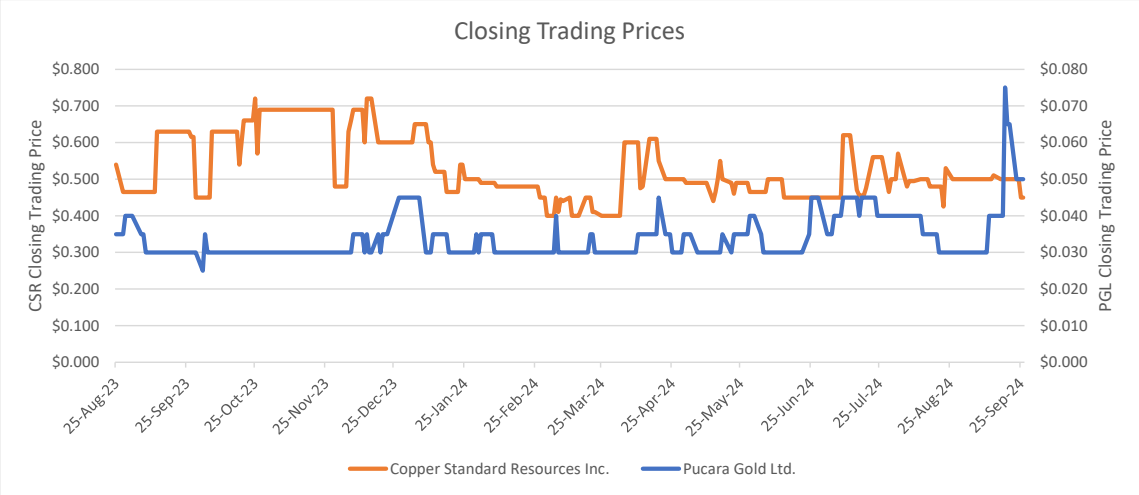
The terms of the Engagement Letter provide that Evans & Evans is to be paid a fixed professional fee for its services. In addition, Evans & Evans is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by Pucara in certain circumstances. The fee established for the Opinion is not contingent upon the opinions presented.

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:

- Reviewed Pucara's draft Information Circular regarding the Transaction.
- Reviewed the non-binding letter of intent entered into by the Companies on August 28, 2024.
- Reviewed the Arrangement Agreement between the Companies executed September 10, 2024 together with the Plan of Arrangement attached thereto.
- Reviewed the draft form of the Voting Support Agreement to be entered into by Pucara management, directors and certain other securityholders.
- Reviewed the Companies' press releases for the 18 months preceding the date of the Opinion.
- Reviewed information on the Companies' markets from a variety of sources.
- Reviewed information on mergers and acquisitions involving copper and gold companies with a focus on South America.

- Reviewed the trading price of the Companies for the 12 months preceding the date of the Opinion. As can be seen from the following chart, the trading price of both Companies trended downward for the first quarter of 2024 but stabilized thereafter. CSR's closing price has been in the range of $0.50 for the past six months. PGL's closing price did increase on the announcement of the Transaction, however it had been in the range of $0.03 to $0.04 for most of 2024.



- Reviewed financial, trading and resource information on the following companies: Hudbay Minerals Inc.; Solaris Resources Inc.; Cordoba Minerals Corp.; Los Andes Copper Ltd.; Regulus Resources Inc.; World Copper Ltd.; Panoro Minerals Ltd.; Chakana Copper Corp.; Alta Copper Corp.; Libero Copper & Gold Corporation; Filo Corp.; Lundin Mining Corporation; Granite Creek Copper Ltd.; NorthIsle Copper and Gold Inc.; Wolfden Resources Corporation; Lion Copper and Gold Corp.; Foran Mining Corporation; Libero Copper & Gold Corporation; Taseko Mines Limited; Imperial Metals Corporation; NorthWest Copper Corp.; Western Copper and Gold Corporation; Faraday Copper Corp.; Alta Copper Corp.; and Arizona Sonoran Copper Company Inc.

Pucara

- Interviews with management of Pucara to gain an understanding of the rationale for the Transaction and the future plans of Pucara.

- Reviewed Pucara's website www.pucaragold.com and the August 2024 Investor Presentation.

- Reviewed Pucara's unaudited Interim Condensed Consolidated Financial Statements for the six months ended June 30, 2024.

- Reviewed Pucara's Consolidated Financial Statements for the years ended December 31, 2021 to 2023 and the nine months ended December 31, 2020 as audited by Davidson & Company, LLP.

- Reviewed Pucara's Management Discussion & Analysis for the six months ended June 30, 2024 and the years ended December 31, 2021 to 2023.

- Reviewed Pucara's share capitalization table as of the date of the Opinion.

- Reviewed the Solaris website (www.solarisresources.com) to review information on the JV Projects.

- Reviewed Solaris's Management Discussion & Analysis for the six months ended June 30, 2024 and the years ended December 31, 2022 and 2023 in order to gain an understanding on the Pucara JV Projects.

- Reviewed Solaris's unaudited Interim Condensed Consolidated Financial Statements for the six months ended June 30, 2024.

- Reviewed Solaris's Consolidated Financial Statements for the years ended December 31, 2022 and 2023 and the nine months ended December 31, 2020 as audited by KPMG, LLP.

Copper Standard

- Reviewed CSR's website www.copperstandard.com and the September 2024 Investor Presentation.

- Reviewed Copper Standard's Management Discussion and Analysis for the three and Six Months Ended June 30, 2024 and the years ended December 31, 2021 to 2023.

- Reviewed and relied extensively on the National Instrument 43-101 Technical Report on the Colpayoc Gold Property prepared for Copper Standard by Steven L. Park, C.P.G.. with an effective date of December 20, 2021.

- Reviewed Copper Standard's unaudited Interim Condensed Consolidated Financial Statements for the six months ended June 30, 2024 and the three months ended March 31, 2024.

- Reviewed Copper Standard's Consolidated Financial Statements for the years ended December 31, 2020 to 2023 as audited by Davidson & Company, LLP.

- Reviewed Copper Standard's Notice of Change of Name and Articles of Incorporation.

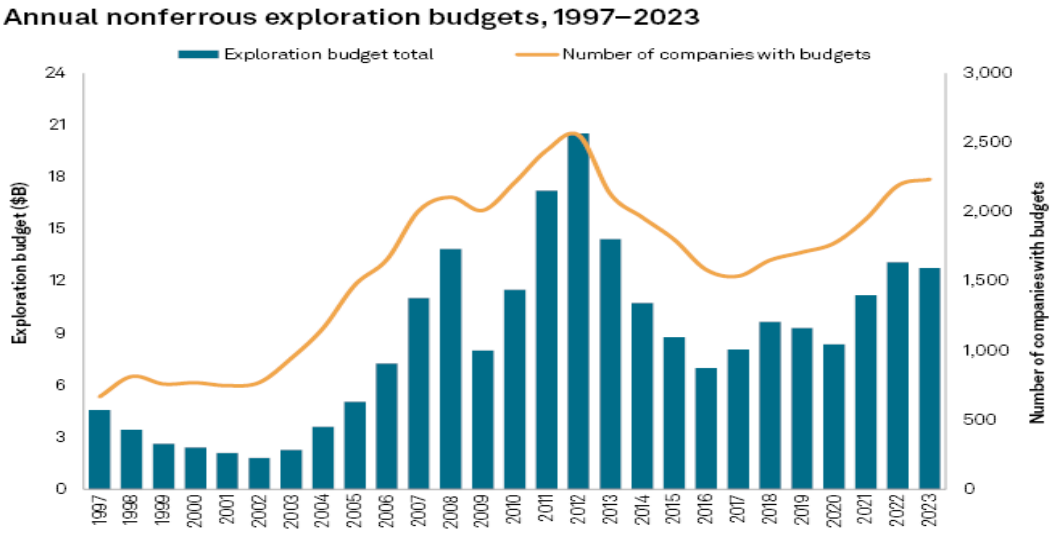
- Reviewed CSR's Offering Document related to the Private Placement completed in December of 2023 and January of 2024.

- **Limitation and Qualification**: Evans & Evans did not visit any of the mineral resource properties referenced in the Opinion. Evans & Evans has, therefore, relied on management's disclosure with respect to the properties / operations of the Companies and the various technical reports outlined in section 3.0 of this Opinion.

4.0 Market Overview

4.01 In determining the fairness of the Transaction as of the date of the Opinion, Evans & Evans reviewed the overall copper and gold market conditions and the market for exploration and development stage companies.

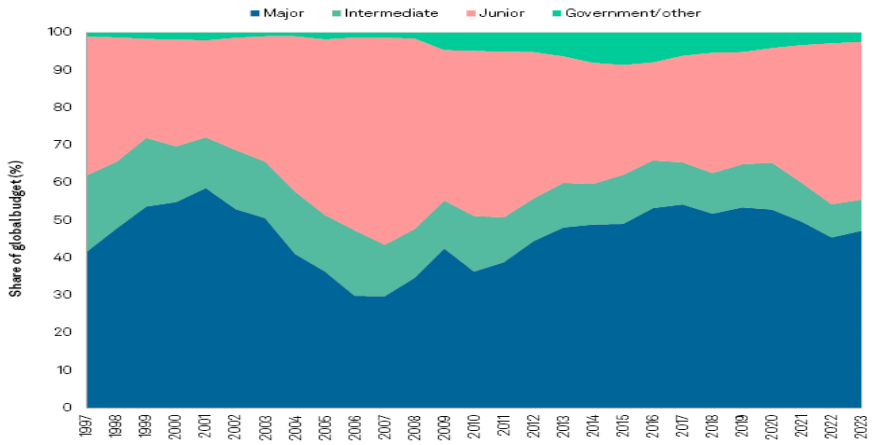
4.02 Most junior exploration companies are generally reliant on equity financings to advance their properties (as they lack producing assets) and accordingly, their ability to advance mineral resource properties is dependent on market conditions and investor interest. According to S&P Global Market Intelligence in 2023, monetary tightening by central banks has restrained the flow of new capital, directly impacting junior explorers, which rely heavily on capital raisings to finance their exploration programs. As shown in the below graph, the global nonferrous exploration budget fell by 3% year-over-year to US$12.8 billion in 2023 from US$13.0 billion in 2022.[1]



In 2023, major companies exhibited resilience by sustaining a collective budget increase of 1.2% to reach US$6.02 billion. The erosion of major companies' global budget share since 2020, attributed to the robust post-pandemic growth of junior explorers, was arrested in 2023. Conversely, junior explorers faced a 4.5% year-over-year decline in budgets to

[1] https://www.spglobal.com/marketintelligence/en/news-insights/research/ces-2023-monetary-tightening-weighs-down-exploration-activity

US$5.36 billion, reflecting a loss of momentum amid weakening financing conditions.[2]



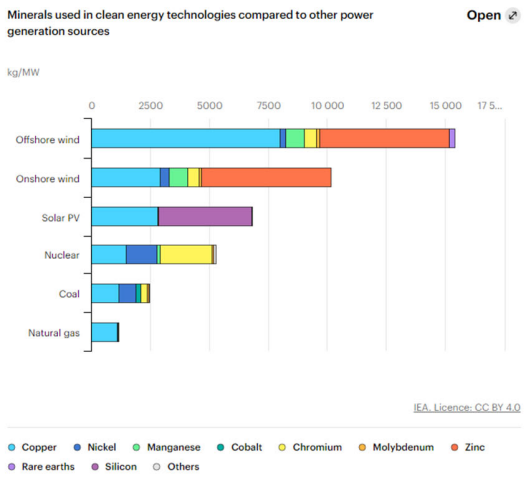
4.03 According to IndexBox, a leading global research firm, the global copper ore market is expected to experience substantial growth by 2030. This growth is primarily driven by increasing demand for copper in various sectors, including construction, electrical and electronics, and automotive industries, 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.

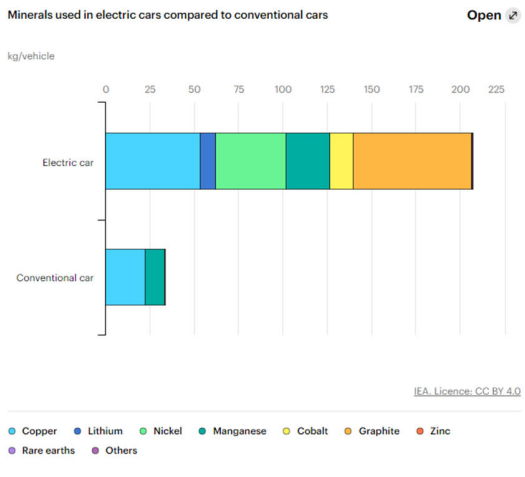
The global copper mining market was valued at US$8.87 billion in 2023 and is projected to grow from US$9.26 billion in 2024 to US$11.86 billion in 2032 indicating a compound annual growth rate ("CAGR") of 3.13% in the forecast period. Copper is mined as composite ore, known as copper oxide ore and copper 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]

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.[4] Furthermore, the transition to a clean energy system, powered by technologies like solar panels, wind turbines, and electric

[2] https://www.spglobal.com/marketintelligence/en/news-insights/research/ces-2023-monetary-tightening-weighs-down-exploration-activity
[3] https://www.fortunebusinessinsights.com/copper-mining-market-105514
[4] https://www.fortunebusinessinsights.com/copper-mining-market-105514

vehicles EV, 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.[5]





As shown in the below chart, over the period from January 2021 to the date of the Opinion, copper price has fluctuated between US$3.24 per pound to US$5.11 per pound. Copper was trading at US$4.63 per pound as of the date of the Opinion.[6]

4.04 Peru holds the second-largest copper reserves globally, with 120 million tonnes, making up 12% of the world's total reserves. In 2023, Peru also ranked as the second-largest copper producer, alongside the Democratic Republic of the Congo ("DRC"), with a national output of 2.6 million tonnes.[7]

Peru's copper mining industry contributes to both the national economy and the global copper supply. According to an article published by Ernst & Young, LLP in February 2024,

[5] https://orocoresourcecorp.com/_resources/blog/Copper-Market-Analysis-RFC-Ambrian-May-2022.pdf
[6] https://comexlive.org/copper/
[7] https://www.nasdaq.com/articles/copper-reserves:-top-5-countries-updated-2024

metals and mining sector accounts for 8.3% of the GDP, while mineral exports represent about 64% of the country's total exports. Copper was the leading export metal, in terms of value.

Political instability has led to a downgrade in Peru's sovereign credit ratings, with five presidents since 2020, and a high level of contentiousness between various branches and independent bodies at the national level. Corruption is a major problem in Peru. The country ranked 101st out of 180 countries in Transparency International's 2022 Corruption Perceptions Index. Social conflict is also a major concern, with 162 active conflicts reported in Peru as of February 2023. More than half of these conflicts (95) occurred in the mining sector.[8]

4.05 In the Fraser Institute Annual Survey of Mining Companies (2023), Peru ranked 59/86 (2022 – 34/62) on the Investment Attractiveness Index and 61/86 on the Policy Perception Index (2022 – 49/62).[9]

4.06 The global precious metal market size was valued at US$209.4 billion in 2023 and is expected to grow at a compound annual growth rate ("CAGR") of 6.8% from 2023 to 2032 to reach an estimated value of US$323.2 billion. The market is segmented into gold, silver, platinum, palladium and some other metals. The significant increase in investments in precious metals is a major driving force behind the global market. Economic instability and inflation fears continue to drive investments in gold and silver as safe-haven assets, reinforcing their value during times of financial uncertainty. Technological advancements are expanding the use of precious metals in various industries, from electronics and automotive to renewable energy, particularly in the development of solar panels and electric vehicles, which require silver, platinum, and palladium.[10]

The Asia Pacific region emerged as the foremost market for precious metals due to several factors. Included among these factors are the expanding production within the automotive sector and the growing disposable incomes of individuals, both contributing to a heightened demand for precious jewelry. Furthermore, there is a notable shift towards contemporary investment avenues and heightened purchases of precious metals by central banks in countries such as China, India, and South Korea, further bolstering market expansion. Additionally, the rapid expansion of industries like consumer electronics, pharmaceuticals, refinery, and petrochemicals in the region has led to a surge in demand for precious metals across diverse applications.[2]

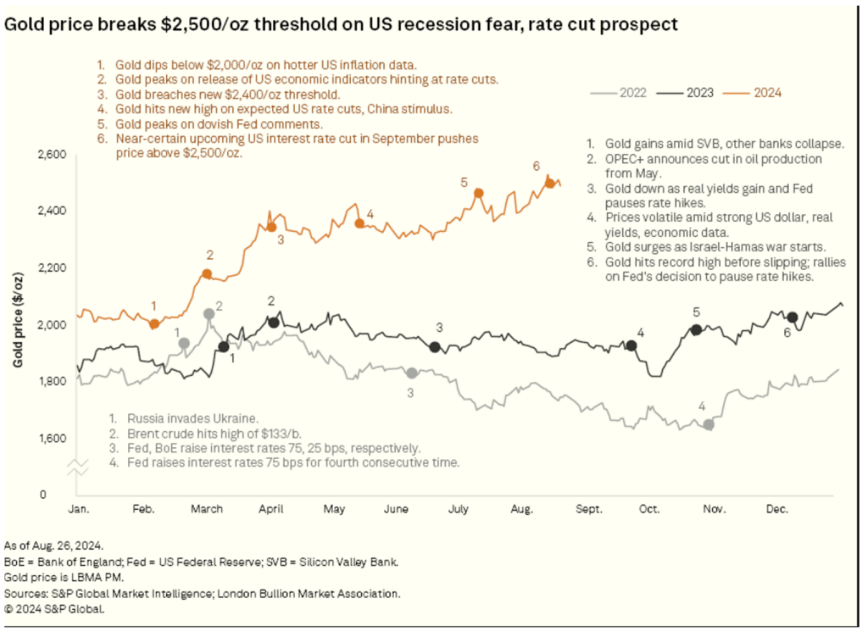
4.07 The increase in demand for gold jewelry led to the growth of the gold ore market. According to the World Gold Council, a UK-based market development organization for the gold industry, worldwide annual jewelry consumption of gold was 2,092.6 tonnes in 2023, a marginal increase from 2,089 tonnes in 2022. The increase in demand for gold

[8] https://www.trade.gov/country-commercial-guides/peru-market-challenges
[9] https://www.fraserinstitute.org/sites/default/files/2023-annual-survey-of-mining-companies.pdf
[10] https://www.imarcgroup.com/precious-metals-market

jewelry is driving the gold ore market.[11]

The cooling labor market that triggered fears of recession in the United States, coupled with the inflation rate inching below 3.0%, cemented rate cut expectations by the Federal Reserve ("Fed"). Geopolitics remain a safe-haven demand driver for gold, with the Israel-Hamas conflict intensifying and threatening to spill over into neighboring states. Factoring in a small correction from the new price high, it is estimated that a September-quarter gold price average of US$2,450/ounce. The uptrend continuing in the final months of the year with the upcoming United States presidential election and one-year anniversary of the Israel-Hamas war, yielding an average of US$2,525/ounce for the last quarter and US$2,346/ounce for the year.

A combination of supportive factors for the gold market drove the London Bullion Market Association price to a new peak of US$2,529.75/ounce on August 20, 2024. The uptrend was supported by the growing certainty throughout August of the Fed cutting United States interest rates at their next scheduled meeting in September. Further, heightening and broadening geopolitical risks and the challenging macroeconomic outlook, globally as well as locally in the United States in the lead-up to the presidential election, make for uncertain times during which gold shines as a safe haven.[12]



[11] https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-full-year-2023/jewellery
[12] Gold Commodity Briefing Service- August 2024 – Rate cut hopes, geopolitics drive prices to new peaks - S&P Capital IQ

5.0 Prior Valuations

5.01 The Companies have represented to Evans & Evans that there have been no formal valuations or appraisals relating to the Companies or any affiliate or any of their respective material assets or liabilities made in the preceding three years which are in the possession or control of the Companies.

6.0 Conditions and Restrictions

6.01 The Opinion may not be issued to anyone, nor relied upon by any party beyond the Board, the Exchanges and the court approving the Transaction. The Opinion may be referenced and/or included in Pucara's information circular and may be submitted to the Pucara Shareholders and / or in a joint mailing to the Acquiror shareholders (if required).

6.02 The Opinion may not be issued to any international stock exchange and/or regulatory authority beyond the Exchanges.

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. 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 Transaction).

6.04 Any use beyond that defined above is done so without the consent of Evans & Evans and readers are advised of such restricted use as set out above.

6.05 The Opinion should not be construed as a formal valuation or appraisal of Pucara, the Acquiror or any of their securities or assets. 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 Companies. 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 the Companies, as well as their representatives and advisers, have supplied to-date; (ii) our understanding of the terms of the Transaction; and (iii) the assumption that the Transaction 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 is expressing no opinion as to the price at which any securities of Pucara or the Acquiror will trade on any stock exchange at any time.

6.10 Evans & Evans was not requested to, and we did not, solicit indications of interest or proposals from third parties regarding a possible acquisition of or merger with Pucara. Our opinion also does not address the relative merits of the Transaction as compared to any alternative business strategies or transactions that might exist for Pucara, the underlying business decision of Pucara to proceed with the Transaction, or the effects of any other transaction in which Pucara will or might engage.

6.11 Evans & Evans expresses no opinion or recommendation as to how any shareholder of Pucara should vote or act in connection with the Transaction, 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 Pucara from the appropriate professional sources. Furthermore, we have relied, with Pucara's consent, on the assessments by Pucara and its advisors, as to all legal, regulatory, accounting and tax matters with respect to Pucara and the Transaction, and accordingly we are not expressing any opinion as to the value of Pucara's tax attributes or the effect of the Transaction thereon.

6.12 Evans & Evans is expressing no opinion as to whether any alternative transaction might have been more beneficial to the shareholders of Pucara.

6.13 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.

6.14 In preparing the Opinion, Evans & Evans has relied upon a letter from management of Pucara 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.

6.15 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 Pucara Shareholders of the Transaction were based on its review of the Transaction 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 Transaction or the Transaction outside the context of the matters described under "Scope of Review". The Opinion should be read in its entirety.

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 Pucara 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 the Companies or their affiliates or any of their respective 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 Pucara represented to Evans & Evans that, among other things: (i) the Information (other than estimates or budgets) provided orally by, an officer or employee of Pucara or in writing by Pucara (including, in each case, affiliates and their respective directors, officers, consultants, advisors and representatives) to Evans & Evans relating to Pucara, its affiliates or the Transaction, 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 Pucara, its affiliates or the Transaction and did not and does not omit to state a material fact in respect Pucara, its affiliates or the Transaction 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 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 the Companies or their associates and affiliates as to the matters covered thereby and such financial estimates and budgets reasonably represent the views of management of the Companies; 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 the Companies 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 drafts provided to us, all of the conditions required to implement the Transaction 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 Transaction 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 Pucara, the Acquiror and the Transaction 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 Transaction. 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.

7.05 The Companies and all of their related parties and their 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 and included in the Opinion that would affect the evaluation or comment.

7.06 As of June 30, 2024, all assets and liabilities of Pucara and the Acquiror, respectively, 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 the Companies between the date of their financial statements and September 27, 2024 unless noted in the Opinion. Evans & Evans specifically draws reference to more recent cash and debt balances of the Companies as outlined in section 1.0 of this Opinion.

7.08 All options and warrants “in-the-money” based on the trading price of the Companies and the value implied by the Exchange Ratio are assumed to be exercised at the close of the Transaction. Such an assumption was deemed appropriate by the authors of the Opinion

to provide Pucara Shareholders with a clear understanding of their potential shareholding in the Acquiror on a fully diluted basis.

7.09 Representations made by the Companies as to the number of shares outstanding are accurate.

8.0 Analysis of Pucara[13]

8.01 In assessing the fairness of the Transaction, Evans & Evans considered the following analyses and factors, amongst others with respect to Pucara: (1) trading price analysis; (2) historical financings; (3) dilution analysis; (4) guideline public company analysis; (5) precedent transaction analyses; and (6) other considerations.

8.02 Evans & Evans reviewed Pucara's trading prices over the 10, 30, 90 and 180 trading days preceding the date of the Opinion and the Announcement Date. As can be seen from the following tables, following the announcement of Transaction, PGL's closing share price on the TSXV increased from an average range of $0.03 to $0.034 per Pucara Share to $0.035 to $0.053 per Pucara Share. In the view of Evans & Evans, the pre-Transaction share price is more relevant to the fairness to the Pucara Securityholders as the only news released by Pucara between the Announcement Date and the date of the Opinion was the announcement of the Transaction and the Transaction Financing.

While Evans & Evans reviewed data over a 180-day trading period, the analysis focused on the 30 to 90-days preceding the Announcement Date. In the view of Evans & Evans, given changes in the market, a long-term view is not appropriate.

Trading Price	September 11, 2024		
	Minimum	Average	Maximum
10-Days Preceding	$0.030	$0.031	$0.040
30-Days Preceding	$0.030	$0.034	$0.040
90-Days Preceding	$0.030	$0.036	$0.045
180-Days Preceding	$0.030	$0.034	$0.045

Trading Price	September 26, 2024		
	Minimum	Average	Maximum
10-Days Preceding	$0.040	$0.053	$0.075
30-Days Preceding	$0.030	$0.039	$0.075
90-Days Preceding	$0.030	$0.038	$0.075
180-Days Preceding	$0.030	$0.035	$0.075

In undertaking the share price analysis, the authors of the Opinion deemed it necessary to examine the trading history of Pucara to determine the actual ability of the Pucara Shareholders to realize the implied value of their shares (i.e., sell).

[13] Trading volume contained herein references only the TSXV and as such may differ from the Company's disclosure which consolidates all trading data

In reviewing the trading volumes of Pucara's shares prior to the Announcement Date, on average less than 50,000 Pucara Shares traded per day. Following the announcement of the Transaction, average trading volumes increased to nearly 100,000 Pucara Shares per day. Again, in the view of Evans & Evans, the increased liquidity is most likely related to the announcement of the Transaction, which resulted in an increase in the share price.

As can be seen from the tables below, in the 180 trading days preceding the Announcement Date, approximately 3.0 million Pucara Shares were traded, representing 3.9% of Pucara's outstanding shares prior to the completion of the Transaction Financing. Prior to the Announcement Date, Pucara shares traded on only 80 of the 180 trading days considered. Very low trading volumes suggest that large numbers of shareholders' actual ability to realize their shares' trading price in the market is highly unlikely.

Trading Volume	September 11, 2024				
	Minimum	Average	Maximum	Total	%
10-Days Preceding	0	30,348	108,500	303,475	0.4%
30-Days Preceding	0	19,948	173,000	598,454	0.8%
90-Days Preceding	0	20,559	425,000	1,850,304	2.4%
180-Days Preceding	0	16,505	425,000	2,970,886	3.9%

Trading Volume	September 26, 2024				
	Minimum	Average	Maximum	Total	%
10-Days Preceding	0	98,043	827,000	980,433	1.2%
30-Days Preceding	0	51,296	827,000	1,538,887	1.8%
90-Days Preceding	0	30,416	827,000	2,737,412	3.2%
180-Days Preceding	0	20,963	827,000	3,773,319	4.4%

Given the limited trading volumes, Evans & Evans also considered the volume weighted average price ("VWAP") of Pucara. Over the 30 trading days preceding the date of the Opinion, Pucara's VWAP has ranged between $0.044 to $0.051 on the TSXV. Conversely, in the 30 trading days preceding the Announcement Date, Pucara's VWAP in the range of $0.034.

Date of Opinion

10-Day VWAP	**$0.051**	**20-Day VWAP**	**$0.047**
15-Day VWAP	**$0.048**	**30-Day VWAP**	**$0.044**

Announcement Date

10-Day VWAP	**$0.034**	**20-Day VWAP**	**$0.034**
15-Day VWAP	**$0.033**	**30-Day VWAP**	**$0.034**

The Exchange Ratio implies a value for Pucara in the range of $0.048 to $0.05 which is basically in line with the trading price as of the date of the Opinion. As can be seen from the following tables, given CSR's VWAP was relatively consistent between the Announcement Date and the Date of the Opinion, the Consideration represented a premium of 40% to 50% over Pucara's VWAP as of the Announcement Date. While the premium

has eroded as of the date of the Opinion, this is largely due to Pucara's rising share price, which is most likely attributable to the announcement of the Transaction.

C$ As at the Announcement Date	Pucara Gold Ltd.	Copper Standard Resources Inc.	Exchange Ratio	Implied Value Pucara Gold Ltd.	Premium to VWAP
10 - Day VWAP	$0.034	$0.50	0.1	$0.050	**48.4%**
20 - Day VWAP	$0.034	$0.50	0.1	$0.050	**48.9%**
30 - Day VWAP	$0.034	$0.48	0.1	$0.048	**42.8%**

C$ As at the Date of the Opinion	Pucara Gold Ltd.	Copper Standard Resources Inc.	Exchange Ratio	Implied Value Pucara Gold Ltd.	Premium to VWAP
10 - Day VWAP	$0.051	$0.50	0.1	$0.050	**-1.1%**
20 - Day VWAP	$0.047	$0.50	0.1	$0.050	**7.2%**
30 - Day VWAP	$0.044	$0.49	0.1	$0.049	**9.2%**

8.03 Evans & Evans assessed the reasonableness of the Exchange Ratio based on the last round of financing secured by PGL. The last round of financing of Pucara was completed in December of 2022, when Pucara raised gross proceeds of approximately $700,000 through the issuance of units at $0.05 per unit. Evans & Evans did not consider the Transaction Financing, as it is directly related to the Transaction. Prior to the announcement of the Transaction, the trading price of Pucara had declined in the range of 30% to 40% from the December 2022 financing price. In the view of Evans & Evans, the historical financing is not reflective of the current value of Pucara given the lack of recent financings and the eroding financial position of PGL. This is further evidenced by the pricing of the Transaction Financing which is $0.03 per Unit.

8.04 Evans & Evans also conducted a dilution analysis for Pucara. The Company does require funding in order to maintain its existing claims in good standing and to advance the Pacaska Project. In the view of Evans & Evans, in order to conduct a meaningful program, if Pucara would be able to secure a drilling permit, that might result in share appreciation an equity raise of $2.0 million would be considered reasonable. At a pre-Transaction share price of $0.03 that would result in nearly 40% dilution, before the consideration that such financing would likely involve the issuance of warrants which would be further dilutive to existing Pucara Securityholders. Lastly, an equity financing would provide no assurance of increased liquidity and no diversification to Pucara Securityholders with respect to the project portfolio.

8.05 Evans & Evans assessed the reasonableness of the implied $3.8 million equity value[14] by comparing certain of the related valuation metrics for gold and copper guideline public companies ("GPC"). The identified guideline companies selected were considered reasonably comparable to Pucara. Evans & Evans calculated the enterprise value[15] per

[14] Copper Standard 10-day VWAP at the date of the Opinion multiplied by the number of Acquiror Shares to be issued to Blackwolf Shareholders
[15] Enterprise value = market capitalization less cash plus debt / minority interest / preferred shares

hectare. The challenge with a GPC analysis for Pucara is the early stage nature of its projects – i.e., none have an identified mineral resource estimate. Evans & Evans found the Transaction implied an EV / hectare multiple for Pucara in the range of $400 (including the 25% interest in the JV Projects) to $500 per hectare (Pacaska Project only). The EV / hectare was below the range of the identified GPCs, however all of the GPCs identified in Peru / Argentina had a significant mineral resource identified which should result in a higher value.

Evans & Evans also considered an EV / mineral resource[16] of copper equivalent ("CuEq") pounds for GPCs with gold and copper assets in Peru and Argentina and for GPCs with assets located in North America. Evans & Evans did find there was not, on average, a material difference in the EV / CuEq multiples of the two sets of GPCs.

In assessing the reasonableness of the above, we considered the following:

- there are a limited number of directly comparable public companies, when one considers differentiating factors such as stage of exploration and number of properties;
- Pucara has had limited access to the Pacaska Project over the last two years and as such its inability to conduct a drilling program does impact the potential comparisons;
- Pucara has only one relative small early stage project in Pacaska and many of the GPCs had multiple projects or projects at a more advanced stage of development.
- no company considered in the analysis is identical to Pucara; and,
- an analysis of the results of the foregoing necessarily involves complex considerations and judgments concerning the differences in the financial and operating characteristics Pucara, the Transaction and other factors that could affect the trading value and aggregate transaction values of the companies to which they are being compared.

8.06 Evans & Evans assessed the reasonableness of the implied $3.8 million equity value[17] by comparing certain of the related valuation metrics to the metrics indicated by transactions involving the acquisition of resource properties similar to those held by Pucara in 2022, 2023 and to-date in 2024. For the 17 transactions identified by Evans & Evans, the transaction value per hectare, after removing two large late stage properties, ranged from $6.28 per hectare to $24,361 per hectare with an average of $4,500 and a median of $1,200. For properties at a similar stage of development to the Pacaska Project, the multiples ranged between $200 and $750 per hectare. In the view of Evans & Evans, the $500 per hectare implied by the Consideration is reasonable given the precedent transactions identified.

[16] Copper equivalent resources were calculated as 100% of proven and probable mineral resources, 100% of measured and indicated mineral resources and 50% of inferred mineral resources.
[17] Copper Standard 10-day VWAP at the date of the Opinion multiplied by the number of Acquiror Shares to be issued to Blackwolf Shareholders

9.0 Analysis of the Acquiror

9.01 In assessing the fairness of the Transaction, Evans & Evans considered the following analyses and factors, amongst others with respect to the Acquiror: (1) current trading price; (2) historical financings; (3) guideline company analysis; (4) precedent transaction analyses; and (5) other considerations.

9.02 Evans & Evans conducted a review of the trading price of the Acquiror's shares on the CSE. Evans & Evans reviewed the Acquiror's trading prices for the 18 months preceding the date of the Opinion and the Announcement Date. As can be seen from the tables below, there was not a material change in Copper Standard's share price following the announcement of the Transaction. Over the 180 trading preceding the date of the Opinion, CSR's average closing price has been in the range of $0.50 per CSR Share. While Evans & Evans reviewed data over a 180-day trading period, the analysis focused on the 30 to 90-days preceding the date of the Opinion. In the view of Evans & Evans, given changes in the market, a long-term view is not appropriate.

Trading Price	September 26, 2024		
	Minimum	Average	Maximum
10-Days Preceding	$0.45	$0.49	$0.51
30-Days Preceding	$0.43	$0.49	$0.53
90-Days Preceding	$0.43	$0.49	$0.62
180-Days Preceding	$0.40	$0.49	$0.62

Trading Price	September 11, 2024		
	Minimum	Average	Maximum
10-Days Preceding	$0.50	$0.50	$0.50
30-Days Preceding	$0.43	$0.50	$0.57
90-Days Preceding	$0.43	$0.49	$0.62
180-Days Preceding	$0.40	$0.50	$0.65

In undertaking the share price analysis, the authors of the Opinion deemed it necessary to examine the trading history of the Acquiror to determine the liquidity of the Acquiror shares that will be provided to the Pucara Shareholders.

In reviewing the trading volumes of the Acquiror's shares at the date of the Opinion and the Announcement Date there was no material increase or decrease in liquidity. As can be seen from the tables below, over the 90 trading days preceding the date of the Opinion, approximately 1.7 million shares of the Acquiror have traded, representing approximately 4.0% of the issued and outstanding shares. Importantly, there were no large trading days following the Announcement Date which would imply Copper Standard shareholders are not supportive of the Transaction. Average trading volumes over the past 180 trading days are less than 30,000 CSR Shares per day. CSR Shares on 90 of the 180 trading days preceding the date of the Opinion.

Trading Volume	September 26, 2024				
	Minimum	Average	Maximum	Total	%
10-Days Preceding	0	8,287	20,631	82,873	0.2%
30-Days Preceding	0	21,968	150,000	659,047	1.6%
90-Days Preceding	0	9,151	150,000	823,580	2.0%
180-Days Preceding	0	9,416	150,000	1,694,812	4.0%

Trading Volume	September 11, 2024				
	Minimum	Average	Maximum	Total	%
10-Days Preceding	0	26,922	105,001	269,224	0.6%
30-Days Preceding	0	20,274	150,000	608,207	1.5%
90-Days Preceding	0	9,665	150,000	869,888	2.1%
180-Days Preceding	0	9,369	150,000	1,686,456	4.0%

Evans & Evans also calculated the VWAP of the Acquiror over the 30 days preceding the date of the Opinion and the Announcement Date. As can be seen from the tables below the VWAP has stabilized around $0.49 to $.50 per CSR Share.

Date of Opinion

10-Day VWAP	**$0.501**	**20-Day VWAP**	**$0.500**
15-Day VWAP	**$0.501**	**30-Day VWAP**	**$0.486**

Announcement Date

10-Day VWAP	**$0.500**	**20-Day VWAP**	**$0.484**
15-Day VWAP	**$0.500**	**30-Day VWAP**	**$0.484**

9.03 Evans & Evans assessed the reasonableness of the current Acquiror market capitalization to the value implied by the last round of financing secured by the Acquiror. The last round of financing of the Acquiror was completed in December of 2023 and January of 2024, when the Acquiror raised gross proceeds of approximately $5.0 million at an implied equity value of $18.9 million. The market capitalization of the Acquiror as at the date of the Opinion had increased to approximately $20 million as outlined in the following table. The ability of Copper Standard to maintain its share price given current market conditions is positive.

Market Capitalization Based on Average Share Price - C$			
Days Preceding the Date of Opinion			
10	**30**	**90**	**180**
$20,570,000	**$20,650,000**	**$20,590,000**	**$20,440,000**

9.04 Evans & Evans assessed the value of the Acquiror based on an EV per ounce of NI 43-101 compliant reserves and resources and an EV/hectare multiple.[18] While Copper Standard does have a reported gold inferred mineral resource, Evans & Evans calculated the EV/ CuEq per resource as the long term plan for the Colpayoc Property is a copper-gold property. As of the date of the Opinion the Acquiror was trading at the top end of the range of its peers, under both metrics.

In assessing the reasonableness of the above, we considered the following:

- there are a limited number of directly comparable public companies, when one considers differentiating factors such as stage of exploration and number of properties;
- the Colpayoc Property is still considered early stage of exploration and there has been no change in the mineral resource estimate following the 2024 phase I drill campaign;
- CSR has not yet reported any copper resources and only a small, inferred gold resource;
- no company considered in the analysis is identical to the Acquiror; and,
- an analysis of the results of the foregoing necessarily involves complex considerations and judgments concerning the differences in the financial and operating characteristics the Acquiror, the Transaction and other factors that could affect the trading value and aggregate transaction values of the companies to which they are being compared.

9.05 Evans & Evans assessed the reasonableness of the Acquiror's market capitalization by comparing certain of the related valuation metrics to the metrics indicated by transactions involving the acquisition of resource companies similar to the Acquiror. Evans & Evans found the Acquiror's market capitalization was again at the high end of the range.

10.0 Fairness Conclusions

10.01 In considering fairness, from a financial point of view, Evans & Evans considered the Transaction from the perspective of the Pucara Securityholders as a group and did not consider the specific circumstances of any particular securityholder, including with regard to income tax considerations.

10.02 Based upon and subject to the foregoing and such other matters as we consider relevant, it is our opinion, as of the date hereof and the date of the Opinion, that the Transaction and Exchange Ratio are fair, from a financial point of view, to the Pucara Securityholders.

10.03 In arriving at the conclusion as to fairness, from a financial standpoint, Evans & Evans did consider the following quantitative and qualitative issues which shareholders might

[18] In undertaking the calculation Evans & Evans did adjust for the remaining option payments required to earn the 75% of the Jose IV and V claims which host the mineral resource estimate.

consider when reviewing the Transaction. Evans & Evans has not attempted to quantify the qualitative issues.

a. As outlined in section 8.0 of the Opinion, the metrics implied by the Transaction are supported by a review of the trading multiples of peers and a review of mergers & acquisitions.

b. Combining the Companies creates diversification for Pucara Securityholders. Further, CSR is actively exploring the Colpayoc Property and announced positive results from its phase I drill campaign. Comparatively, Pucara remains on hold with the Pacaska Project as it awaits a drill permit.

c. Synergies are expected to be created in terms of general and administrative cost savings which potentially increase the funds available for exploration. Pucara noted that CSR does have a strong management team in Peru that may be able to advance the community relations in Peru such that a drill permit could be issued to explore the Pacaska Project.

d. As noted above, the Acquiror is currently trading at the high-end of multiples as compared to its peers. There does remain risk that CSR may not be able to maintain such multiples going forward.

e. As noted above, receiving CSR Shares in exchange for their Pucara Shares does not result in any increased liquidity for the Pucara Shareholders.

f. Copper Standard's mineral resource estimate on the Colpayoc Property is hosted in the Daylight Zone which is located within the Jose IV and V claims to which CSR is still working towards earning the initial 75% interest. With respect to the Jose IV and V mineral claims that form part of the Colpayoc Property, CSR has a nominal outstanding exploration expenditure remaining but must still make a US$850,000 option payment to complete the requirements to earn the first 75% interest.

g. As outlined in section 8.02 of this Opinion, the Exchange Ratio implied a 40% to 50% premium at the time of the signing of the Arrangement Agreement. While historically, premiums for natural resource issues have been in the range of 30% to 50%, there has been more volatility over the past 18 months given difficult market conditions, particularly for more junior issuers. The ability of Pucara to secure this premium is positive.

h. CSR's cash on hand is expected to provide sufficient funding to achieve objectives over the next 12 to 18 months.

i. Pucara's sole project that it has 100% control over is the Pacaska Project. Pucara has not conducted any meaningful exploration on this project since 2021 as it awaits drill permits. There remains risk as to when PGL will be able to advance this project.

j. Pucara does require additional funding to continue as a going concern. While Solaris is paying the maintenance fees on the JV Projects, Pucara is required to make the payments to maintain the Pacaska Project in good standing. While management has done a good job of reducing the corporate expenses over the past two years, Pucara would require funding by quarter 1, 2025. As noted above, a material funding would be highly dilutive at the current share price. Given the lack of activity on Pucara's projects over the past two years, there is no assurance that Pucara could raise sufficient funds to maintain the Pacaska Project.

k. Two of Pucara's projects are optioned to Solaris. While Solaris is well funded, the company is focused on moving its Warnitza Project to the pre-feasibility stage by mid-2025. Accordingly, there has been little focus on the two grassroots projects. In fact, there is little mention of the two projects in Solaris's June 30, 2024 Management Discussion & Analysis, only a one sentence description of each setting out the number of hectares. It does appear unlikely that any share appreciation for Pucara will come from Solaris advancing the JV Projects in the short-term.

l. Management and directors of Pucara have been searching for strategic options for the company over the past two years. While a formal process was not undertaken, Pucara has reached out to several parties with respect to various corporate transactions and none have been advanced to the LOI stage.

m. Evans & Evans considered the ability of the Pucara Shareholders to receive greater than the value implied by the Exchange Ratio in the market. As outlined in the table above, the Transaction implies a value of $0.05 per share for Pucara based on Copper Standard's 20-day VWAP as of the date of the Opinion. Evans & Evans conducted a review of Pucara's trading price to determine how many shares of Pucara had traded above the value implied by the Exchange Ratio. As can be seen from the table below, most of the shares that traded above the value implied by the Exchange Ratio were traded in the 180 days preceding the Announcement Date. As noted above, Pucara's share price did increase to $0.05 per share following announcement of the Transaction, but there was not significant volume.

	September 11, 2024		
Implied Consideration $0.050	**# of Days Closing Price Exceeded Implied Consideration**	**Shares Traded at Implied Consideration or Higher**	**% of Shares Outstanding**
10-Days Preceding	0	0	0.0%
30-Days Preceding	0	0	0.0%
90-Days Preceding	0	0	0.0%
180-Days Preceding	1	196,889	0.3%

Implied Consideration $0.050	September 26, 2024 # of Days Closing Price Exceeded Implied Consideration	Shares Traded at Implied Consideration or Higher	% of Shares Outstanding
10-Days Preceding	3	74,400	0.1%
30-Days Preceding	3	74,400	0.1%
90-Days Preceding	0	74,400	0.1%
180-Days Preceding	3	74,400	0.1%

11.0 Qualifications & Certification

11.01 The Opinion preparation was carried out by Jennifer Lucas 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 CBV Institute and the American Society of Appraisers ("ASA").

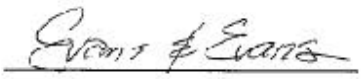
Ms. Jennifer Lucas, MBA, CBV, ASA, Partner, joined Evans & Evans in 1997. Ms. Lucas possesses several years of relevant experience as an analyst in the public and private sector in British Columbia and Saskatchewan. Her background includes working for the Office of the Superintendent of Financial Institutions 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 valuation and due diligence reports for public and private transactions.

Ms. Lucas holds: a Bachelor of Commerce degree from the University of Saskatchewan (1993), a Masters 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 CBV Institute 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 CBV Institute.

11.03 The authors of the Opinion have no present or prospective interest in the Companies, 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,



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