



**NOTICES OF SPECIAL MEETINGS  
TO BE HELD ON  
OCTOBER 16, 2025**

**of**

**SHAREHOLDERS OF PLATA LATINA MINERALS CORPORATION**

**and**

**SHAREHOLDERS OF WORLD COPPER LTD.**

**and**

**JOINT MANAGEMENT INFORMATION CIRCULAR**

**in connection with a proposed**

**ARRANGEMENT**

**involving**

**WORLD COPPER LTD.**

**and**

**PLATA LATINA MINERALS CORPORATION**

**September 12, 2025**

**TAKE ACTION AND VOTE TODAY**

These materials are important and require your immediate attention.  
They require shareholders of each of Plata Latina Minerals Corporation and World Copper Ltd.  
to make important decisions.

**THE BOARD OF DIRECTORS OF PLATA LATINA MINERALS CORPORATION AND THE  
BOARD OF DIRECTORS OF WORLD COPPER LTD. UNANIMOUSLY RECOMMEND  
THAT THEIR RESPECTIVE SHAREHOLDERS VOTE FOR  
THE MATTERS PUT BEFORE THEM AT THE MEETINGS.**

**PLATA LATINA MINERALS CORPORATION**  
**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**  
**OF**  
**PLATA LATINA MINERALS CORPORATION**

**NOTICE IS HEREBY GIVEN** that a special meeting ("**Plata Latina Meeting**") of holders ("**Plata Latina Shareholders**") of common shares ("**Plata Latina Shares**") of Plata Latina Minerals Corporation ("**Plata Latina**") will be held at 700 – 401 West Georgia Street, Vancouver, British Columbia, Canada V6B 5A1, on October 16, 2025 at 9:30 a.m. (Vancouver time), for the following purposes:

- (a) to consider and, if thought advisable, approve, with or without variation, an ordinary resolution (the "**Plata Latina Financing Resolution**"), the full text of which is attached as Appendix A to the accompanying joint management information circular (the "**Circular**") of Plata Latina and World Copper Ltd. ("**World Copper**"), approving a non-brokered private placement by Plata Latina of up to 200,000,000 units (each, a "**Plata Latina Unit**") and the issuance of a maximum of 85,000,000 Plata Latina Units to current insiders and their joint actors of Plata Latina, with each Plata Latina Unit consisting of one Plata Latina Share and one-half of one warrant to acquire one Plata Latina Share, at a subscription price of \$0.10 per Plata Latina Unit (the "**Concurrent Financing**"), as more particularly described in the accompanying Circular;
- (b) to consider and, if thought advisable, approve, with or without variation, an ordinary resolution (the "**Plata Latina Option Issuance Resolution**" and together with the Plata Latina Financing Resolution, the "**Plata Latina Transaction Resolutions**") the full text of which is attached as Appendix A to the accompanying Circular, approving the issuance of options to purchase Plata Latina Shares ("**Plata Latina Replacement Options**") to the holders of certain specified options to purchase common shares of World Copper (the "**Specified World Copper Options**") in exchange for such Specified World Copper Options, as more particularly described in the accompanying Circular;
- (c) to consider and, if thought advisable, approve, with or without variation, a special resolution (the "**Plata Latina Name Change Resolution**"), the full text of which is attached as Appendix A to the accompanying Circular, approving a change in Plata Latina's corporate name to "Edge Copper Corporation", or such other name as the board of directors of Plata Latina may in its sole discretion determine (subject to regulatory approval) (the "**Plata Latina Name Change**");
- (d) to consider and, if thought advisable, approve, with or without variation, a special resolution (the "**Plata Latina Share Consolidation Resolution**"), the full text of which is attached as Appendix A to the accompanying Circular, approving a consolidation of all of the issued and outstanding Plata Latina Shares on the basis of up to three pre-consolidation Plata Latina Shares for one post-consolidation Plata Latina Share (the "**Consolidation**"), with any fractional Plata Latina Share resulting from the Consolidation rounded down to the nearest whole number; and
- (e) to transact such other business as may properly come before the Plata Latina Meeting or any adjournment or postponement thereof.

This Notice of Special Meeting is accompanied by the Circular, which provides additional information relating to the matters to be dealt with at the Plata Latina Meeting and forms part of this Notice of Special Meeting. Plata Latina proposes to effect the Concurrent Financing, the Plata Latina Name Change and the Consolidation in connection with the transactions contemplated by the arrangement agreement dated July 22, 2025 between Plata Latina and World Copper pursuant to which, among other things, Plata Latina has agreed to indirectly acquire the Zonia Property in Arizona from World Copper by way of a plan of arrangement under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the "**Arrangement**"), all as more particularly described in the accompanying Circular.

In order to become effective, (a) the Plata Latina Financing Resolution must be approved, with or without variation, by a simple majority of the votes cast by Plata Latina Shareholders in person or represented by proxy

at the Plata Latina Meeting or any adjournment or postponement thereof, excluding the votes cast by persons required to be excluded by Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*; (b) the Plata Latina Option Issuance Resolution must be approved, with or without variation, by a simple majority of the votes cast by Plata Latina Shareholders in person or represented by proxy at the Plata Latina Meeting or any adjournment or postponement thereof, excluding the votes cast by persons required to be excluded by the rules and policies of the TSX Venture Exchange; (c) the Plata Latina Name Change Resolution must be approved, with or without variation, by two-thirds of the votes cast by Plata Latina Shareholders in person or represented by proxy at the Plata Latina Meeting or any adjournment or postponement thereof; and (d) the Plata Latina Share Consolidation Resolution must be approved, with or without variation, by two-thirds of the votes cast by Plata Latina Shareholders in person or represented by proxy at the Plata Latina Meeting or any adjournment or postponement thereof. The board of directors of Plata Latina (with conflicted directors abstaining, as applicable) unanimously recommends that Plata Latina Shareholders vote **FOR** each of the Plata Latina Transaction Resolutions, the Plata Latina Name Change Resolution and the Plata Latina Share Consolidation Resolution.

**The Concurrent Financing is a condition to the completion of the Arrangement and the Plata Latina Option Issuance is an integral part of the Arrangement. Accordingly, if the Plata Latina Transaction Resolutions are not approved by Plata Latina Shareholders at the Plata Latina Meeting, the Arrangement cannot be completed in accordance with its terms.**

The Plata Latina Meeting will be conducted in person. Registered Plata Latina Shareholders and duly appointed proxyholders can attend the Plata Latina Meeting at 700 – 401 West Georgia Street, Vancouver, British Columbia, Canada V6B 5A1. Non-registered (beneficial) Plata Latina Shareholders that hold their Plata Latina Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary that have not duly appointed themselves as proxyholder in accordance with the instructions set out in the accompanying Circular will not be able to attend in person and vote at the Plata Latina Meeting.

**Your vote is important.** As a Plata Latina Shareholder, it is very important that you read this Notice of Special Meeting and accompanying Circular carefully and then vote your Plata Latina Shares. The board of directors of Plata Latina has fixed 5:00 p.m. (Vancouver time) on August 26, 2025 as the record date for determining the Plata Latina Shareholders entitled to receive notice of and vote at the Plata Latina Meeting or any adjournment or postponement thereof. Proxies to be used or acted upon at the Plata Latina Meeting must be deposited with Plata Latina's transfer agent and registrar, Computershare Investor Services Inc., Proxy Department, 320 Bay Street, 14th Floor, Toronto, Ontario, Canada M5H 4A6, by 9:30 a.m. (Vancouver time) on October 14, 2025 (or a day other than a Saturday, Sunday or statutory holiday which is at least 48 hours before any adjournment or postponement of the Plata Latina Meeting). The time limit for deposit of proxies may be waived or extended by the chair of the Plata Latina Meeting at his or her discretion, without notice. If you are a non-registered (beneficial) Plata Latina Shareholder, please follow the instructions from your broker, investment dealer, bank, trust company, custodian, nominee or other intermediary on how to vote your Plata Latina Shares. Non-registered (beneficial) Plata Latina Shareholders may have an earlier deadline by which their intermediary must receive voting instructions.

**Plata Latina Shareholders that have any questions or need additional information should consult their financial, legal, tax or other professional advisor.**

**THE BOARD OF DIRECTORS OF PLATA LATINA MINERALS CORPORATION  
UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE PLATA LATINA  
TRANSACTION RESOLUTIONS, PLATA LATINA NAME CHANGE RESOLUTION AND  
PLATA LATINA SHARE CONSOLIDATION RESOLUTION.**

**DATED** at Vancouver, British Columbia, this 12th day of September, 2025.

By Order of the Board of Directors of  
Plata Latina Minerals Corporation

by (Signed) *Gilmour Clausen*

Name: Gilmour Clausen

Title: Executive Chair

**WORLD COPPER LTD.**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS  
OF  
WORLD COPPER LTD.**

**NOTICE IS HEREBY GIVEN** that, pursuant to an order (the “**Interim Order**”) of the Supreme Court of British Columbia (the “**Court**”) dated September 12, 2025, a special meeting (the “**World Copper Meeting**”) of holders (“**World Copper Shareholders**”) of common shares (“**World Copper Shares**”) of World Copper Ltd. (“**World Copper**”) will be held at #1570 – 200 Burrard Street, Vancouver, British Columbia, V6C 3L6, at 9:30 a.m. (Vancouver time) on October 16, 2025, for the following purposes:

- (a) to consider and, if thought advisable, approve, with or without variation, a special resolution (the “**World Copper Arrangement Resolution**”), the full text of which is attached as Appendix B to the accompanying joint management information circular (the “**Circular**”) of Plata Latina Minerals Corporation (“**Plata Latina**”) and World Copper, approving an arrangement (the “**Arrangement**”) under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (“**BCBCA**”), involving World Copper and the securityholders of World Copper, in accordance with and subject to the terms and conditions of a plan of arrangement (the “**Plan of Arrangement**”) and an arrangement agreement dated July 22, 2025 between Plata Latina and World Copper, pursuant to which, among other things, Plata Latina will acquire World Copper's 100% indirect interest in the Zonia Property in Arizona through the acquisition of all of the issued and outstanding shares of World Copper's wholly-owned subsidiary, Zonia Holdings Corp., all as more particularly described in the accompanying Circular; and
- (b) to transact such other business as may properly come before the World Copper Meeting or any adjournment or postponement thereof.

This Notice of Special Meeting is accompanied by the Circular, which provides additional information relating to the matters to be dealt with at the World Copper Meeting and forms part of this Notice of Special Meeting.

In order to become effective, the World Copper Arrangement Resolution must be approved, with or without variation, by (a) two-thirds of the votes cast by World Copper Shareholders in person or represented by proxy at the World Copper Meeting or any adjournment or postponement thereof; (b) a simple majority of the votes cast by World Copper Shareholders in person or represented by proxy at the World Copper Meeting, excluding the votes cast by persons required to be excluded by Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*; and (c) a simple majority of the votes cast by World Copper Shareholders present in person or represented by proxy and entitled to vote at the World Copper Meeting, excluding the votes cast by persons required to be excluded by the corporate finance policies of the TSX Venture Exchange. **The board of directors of World Copper (with conflicted directors abstaining, as applicable) unanimously recommends that World Copper Shareholders vote FOR the World Copper Arrangement Resolution.**

In addition to the approval of the World Copper Arrangement Resolution, the completion of the Arrangement is conditional upon certain other matters, including, as more particularly described in the accompanying Circular, the completion of a non-brokered price placement by Plata Latina, Court approval and the approval of the TSX Venture Exchange.

The World Copper Meeting will be conducted in person. Registered World Copper Shareholders and duly appointed proxyholders can attend the World Copper Meeting at #1570 – 200 Burrard Street, Vancouver, British Columbia, V6C 3L6. Non-registered (beneficial) World Copper Shareholders that hold their shares through broker, investment dealer, bank, trust company, custodian, nominee or other intermediary that have not been duly appointed as proxyholder in accordance with the instructions set out in the accompanying Circular will not be able to attend in person and vote at the World Copper Meeting.

**Your vote is important.** As a World Copper Shareholder, it is very important that you read this Notice of Special Meeting and accompanying Circular carefully and then vote your World Copper Shares. The board of directors of World Copper has fixed 5:00 p.m. (Vancouver time) on August 26, 2025 (the “**Record Date**”) as the record date for determining the World Copper Shareholders entitled to receive notice of and to vote at the World Copper

Meeting or any adjournment or postponement thereof. Proxies to be used or acted upon at the World Copper Meeting must be deposited with World Copper's transfer agent and registrar, Endeavor Trust Corporation, at 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, by 9:30 a.m. (Vancouver time) on October 14, 2025 (or a day other than a Saturday, Sunday or statutory holiday which is at least 48 hours before any adjournment or postponement of the World Copper Meeting). The time limit for deposit of proxies may be waived or extended by the chair of the World Copper Meeting at his or her discretion, without notice. If you are a non-registered (beneficial) World Copper Shareholder, please follow the instructions from your broker, investment dealer, bank, trust company, custodian, nominee or other intermediary on how to vote your World Copper Shares. Non-registered (beneficial) World Copper Shareholders may have an earlier deadline by which their intermediary must receive voting instructions. **World Copper Shareholders that have any questions or need additional information should consult their financial, legal, tax or other professional advisor.**

Pursuant to and in accordance with the Plan of Arrangement and the Interim Order, registered World Copper Shareholders as at the close of business on the Record Date and as of the time the written objection to the World Copper Arrangement Resolution is required to be received by World Copper have the right to dissent with respect to the proposed Arrangement and, if the Arrangement becomes effective, to be paid the fair value of their World Copper Shares in accordance with the provisions of sections 237 to 247 of the BCBCA, as modified by the Interim Order and the Plan of Arrangement (the “**Dissent Rights**”). All non-registered (beneficial) World Copper Shareholders should be aware that only registered World Copper Shareholders as at the close of business on the Record Date are entitled to exercise Dissent Rights. Accordingly, a non-registered (beneficial) World Copper Shareholder who desires to exercise Dissent Rights must, make arrangements for the registered World Copper Shareholder of such World Copper Shares to exercise the Dissent Rights on behalf of such non-registered (beneficial) World Copper Shareholder.

A registered World Copper Shareholder as at the close of business on the Record Date wishing to exercise Dissent Rights with respect to the Arrangement may only exercise such rights with respect to all World Copper Shares registered in the name of such World Copper Shareholder and must send a written notice of dissent to World Copper at #1570 – 200 Burrard Street, Vancouver, British Columbia, V6C 3L6 Attention: Marla Ritchie, Corporate Secretary, which written notice of dissent must be received by World Copper by no later than 5:00 p.m. (Vancouver time) on October 14, 2025 (or on the day that is at least two days, excluding Saturdays, Sundays and statutory holidays, before any adjournment or postponement of the World Copper Meeting) and must otherwise strictly comply with the dissent procedures set forth in sections 237 to 247 of the BCBCA, as modified by the Interim Order and the Plan of Arrangement, and described in the Circular. The Dissent Rights of registered World Copper Shareholders are more particularly described in the Circular. Copies of the Plan of Arrangement, the Interim Order and the text of sections 237 to 247 of the BCBCA are set forth in Appendix E, Appendix C and Appendix K, respectively, of the Circular.

It is recommended that you seek independent legal advice if you wish to exercise Dissent Rights. **The statutory provisions covering Dissent Rights are technical and complex. Failure to strictly comply with the requirements set forth in sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement or other order of the Court, may result in the loss of Dissent Rights.**

**THE BOARD OF DIRECTORS OF WORLD COPPER LTD. UNANIMOUSLY RECOMMENDS  
THAT SHAREHOLDERS VOTE FOR THE WORLD COPPER ARRANGEMENT  
RESOLUTION.**

**DATED** at Vancouver, British Columbia, this 12th day of September, 2025.

By Order of the Board of Directors of World  
Copper Ltd.

by (Signed) *Hendrik van Alphen*

Name: Hendrik van Alphen

Title: Chairman

## **TABLE OF CONTENTS**

|                                                                       |             |
|-----------------------------------------------------------------------|-------------|
| <b>QUESTIONS AND ANSWERS FOR PLATA LATINA SHAREHOLDERS</b>            | <b>I</b>    |
| <b>QUESTIONS AND ANSWERS FOR WORLD COPPER SHAREHOLDERS</b>            | <b>VIII</b> |
| <b>SUMMARY</b>                                                        | <b>XVII</b> |
| <b>JOINT MANAGEMENT INFORMATION CIRCULAR</b>                          | <b>1</b>    |
| <b>NOTICE TO SECURITYHOLDERS IN THE UNITED STATES</b>                 | <b>2</b>    |
| <b>SCIENTIFIC AND TECHNICAL INFORMATION</b>                           | <b>4</b>    |
| <b>STATEMENTS REGARDING FORWARD-LOOKING INFORMATION</b>               | <b>5</b>    |
| <b>ACCOUNTING PRINCIPLES</b>                                          | <b>8</b>    |
| <b>REPORTING CURRENCIES AND CURRENCY EXCHANGE RATE INFORMATION</b>    | <b>8</b>    |
| <b>REFERENCES TO PLATA LATINA SHARES</b>                              | <b>8</b>    |
| <b>THE PLATA LATINA MEETING</b>                                       | <b>9</b>    |
| Appointment and Revocation of Proxies .....                           | 9           |
| Voting of Proxies and Exercise of Discretion.....                     | 9           |
| Voting Procedures and How to Vote .....                               | 10          |
| Voting by Registered Plata Latina Shareholders.....                   | 10          |
| Voting by Non-Registered (Beneficial) Plata Latina Shareholders ..... | 10          |
| Voting Securities and Principal Holders of Voting Securities .....    | 11          |
| Business of the Plata Latina Meeting .....                            | 12          |
| Record Date .....                                                     | 13          |
| Quorum.....                                                           | 13          |
| <b>THE WORLD COPPER MEETING</b>                                       | <b>14</b>   |
| Appointment and Revocation of Proxies .....                           | 14          |
| Voting of Proxies and Exercise of Discretion.....                     | 14          |
| Voting Procedures and How to Vote .....                               | 15          |
| Voting by Registered World Copper Shareholders.....                   | 15          |
| Voting by Non-Registered (Beneficial) World Copper Shareholders.....  | 15          |
| Voting Securities and Principal Holders of Voting Securities .....    | 17          |
| Business of the World Copper Meeting .....                            | 17          |
| Record Date .....                                                     | 17          |
| Quorum.....                                                           | 18          |
| <b>THE TRANSACTION</b>                                                | <b>19</b>   |
| Summary of the Transaction .....                                      | 19          |
| The Arrangement.....                                                  | 19          |
| The Concurrent Financing .....                                        | 22          |
| The Plata Latina Name Change .....                                    | 24          |
| The Plata Latina Share Consolidation .....                            | 24          |
| Background to the Transaction.....                                    | 25          |
| Recommendation of the Plata Latina Board.....                         | 31          |
| Recommendation of the World Copper Special Committee .....            | 33          |
| Recommendation of the World Copper Board.....                         | 33          |

|                                                                                                                              |            |
|------------------------------------------------------------------------------------------------------------------------------|------------|
| World Copper Fairness Opinion .....                                                                                          | 35         |
| The Plan of Arrangement .....                                                                                                | 37         |
| Stock Exchange Listings for New World Copper Shares and Plata Latina Consideration Shares .....                              | 41         |
| Approvals Required for the Transaction .....                                                                                 | 41         |
| Dissent Rights for World Copper Shareholders .....                                                                           | 43         |
| Certain Canadian and U.S. Securities Law Matters .....                                                                       | 46         |
| Procedures for Exchange of Securities Under the Transaction and Related Matters .....                                        | 48         |
| <b>SUMMARY OF MATERIAL AGREEMENTS</b>                                                                                        | <b>51</b>  |
| The Arrangement Agreement .....                                                                                              | 51         |
| Voting and Support Agreements .....                                                                                          | 70         |
| Ancillary Agreements .....                                                                                                   | 71         |
| <b>CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS FOR WORLD COPPER SHAREHOLDERS</b>                                      | <b>72</b>  |
| Currency Conversion .....                                                                                                    | 73         |
| Holders Resident in Canada .....                                                                                             | 74         |
| Holders Not Resident in Canada .....                                                                                         | 77         |
| Eligibility for Investment .....                                                                                             | 80         |
| <b>CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS FOR WORLD COPPER SHAREHOLDERS</b>                                 | <b>81</b>  |
| Passive Foreign Investment Company Considerations .....                                                                      | 83         |
| Tax Consequences of the Arrangement to U.S. Holders .....                                                                    | 86         |
| Consolidation of Plata Latina Consideration Shares .....                                                                     | 87         |
| Ownership and Disposition of New World Copper Shares and Plata Latina Consideration Shares Received in the Arrangement ..... | 87         |
| <b>RISK FACTORS</b>                                                                                                          | <b>89</b>  |
| Risk Factors Relating to the Transaction .....                                                                               | 89         |
| Risk Factors Relating to Plata Latina Following Completion of the Transaction .....                                          | 93         |
| Risk Factors Relating to World Copper Following Completion of the Transaction .....                                          | 99         |
| <b>INFORMATION CONCERNING PLATA LATINA</b>                                                                                   | <b>101</b> |
| <b>INFORMATION CONCERNING WORLD COPPER</b>                                                                                   | <b>101</b> |
| <b>INFORMATION CONCERNING PLATA LATINA FOLLOWING THE ARRANGEMENT</b>                                                         | <b>102</b> |
| Organizational Chart .....                                                                                                   | 102        |
| Description of the Business .....                                                                                            | 102        |
| Board of Directors Plata Latina .....                                                                                        | 103        |
| Description of Share Capital .....                                                                                           | 103        |
| Selected Unaudited <i>Pro Forma</i> Combined Financial Information .....                                                     | 103        |
| Post-Arrangement Shareholdings and Principal Shareholders .....                                                              | 105        |
| <i>Pro Forma</i> Capitalization .....                                                                                        | 105        |
| Stock Exchange Listings .....                                                                                                | 105        |
| Risk Factors .....                                                                                                           | 105        |
| Dividends .....                                                                                                              | 106        |
| Auditors of Plata Latina .....                                                                                               | 106        |
| Transfer Agent and Registrar .....                                                                                           | 106        |
| <b>INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS</b>                                                                 | <b>106</b> |

|                                                                                |            |
|--------------------------------------------------------------------------------|------------|
| <b>INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON</b>                 | <b>106</b> |
| Multilateral Instrument 61-101 .....                                           | 106        |
| World Copper .....                                                             | 108        |
| Plata Latina.....                                                              | 114        |
| <b>AUDITORS</b>                                                                | <b>115</b> |
| <b>EXPENSES OF THE ARRANGEMENT</b>                                             | <b>116</b> |
| <b>LEGAL MATTERS</b>                                                           | <b>116</b> |
| <b>INTERESTS OF EXPERTS OF PLATA LATINA</b>                                    | <b>116</b> |
| <b>INTERESTS OF EXPERTS OF WORLD COPPER</b>                                    | <b>116</b> |
| <b>ADDITIONAL INFORMATION</b>                                                  | <b>117</b> |
| <b>DIRECTORS' APPROVAL</b>                                                     | <b>118</b> |
| <b>CONSENTS</b>                                                                | <b>119</b> |
| <b>GLOSSARY OF TERMS</b>                                                       | <b>120</b> |
| <b>APPENDIX A PLATA LATINA RESOLUTIONS .....</b>                               | <b>A-1</b> |
| <b>APPENDIX B WORLD COPPER ARRANGEMENT RESOLUTION .....</b>                    | <b>B-1</b> |
| <b>APPENDIX C INTERIM ORDER .....</b>                                          | <b>C-1</b> |
| <b>APPENDIX D NOTICE OF PETITION FOR THE FINAL ORDER.....</b>                  | <b>D-1</b> |
| <b>APPENDIX E PLAN OF ARRANGEMENT .....</b>                                    | <b>E-1</b> |
| <b>APPENDIX F WORLD COPPER FAIRNESS OPINION OF EVANS &amp; EVANS, INC.....</b> | <b>F-1</b> |
| <b>APPENDIX G INFORMATION CONCERNING PLATA LATINA.....</b>                     | <b>G-1</b> |
| <b>APPENDIX H INFORMATION CONCERNING WORLD COPPER.....</b>                     | <b>H-1</b> |
| <b>APPENDIX I PLATA LATINA PRO FORMA FINANCIAL STATEMENTS.....</b>             | <b>I-1</b> |
| <b>APPENDIX J ZONIA HOLDINGS FINANCIAL STATEMENTS.....</b>                     | <b>J-1</b> |
| <b>APPENDIX K DISSENT PROVISIONS OF THE BCBCA .....</b>                        | <b>K-1</b> |

## QUESTIONS AND ANSWERS FOR PLATA LATINA SHAREHOLDERS

The information contained below is of a summary nature and is qualified in its entirety by the more detailed information contained elsewhere or incorporated by reference in this Circular, including the appendices hereto, the form of proxy and the Consolidation Letter of Transmittal, all of which are important and should be reviewed carefully. Capitalized terms used in these questions and answers but not otherwise defined have the meanings given to them in the “*Glossary of Terms*” of this Circular.

### **Why is the Plata Latina Meeting being held?**

The Plata Latina Meeting is being held because Plata Latina and World Copper have entered into the Arrangement Agreement whereby Plata Latina has agreed to acquire all of the issued and outstanding Zonia Shares and the Zonia Intercompany Debt for the Cash Consideration and the Share Consideration by way of the Arrangement.

In connection with the Arrangement, Plata Latina entered into binding subscription agreements with Concurrent Financing Investors pursuant to a non-brokered private placement by Plata Latina of up to 200,000,000 Plata Latina Units, with each Plata Latina Unit consisting of one Plata Latina Share and one-half of one Plata Latina Warrant at a price of \$0.10 per Plata Latina Unit. The proceeds of this Concurrent Financing are being allocated to, among other things, finance the Cash Consideration and to fund exploration and development of the Zonia Property. Completion of the Concurrent Financing is a condition to the consummation of the Arrangement under the terms of the Arrangement Agreement. In addition, the holders of Specified World Copper Options will receive Plata Latina Replacement Options in exchange for such Specified World Copper Options, which is an integral part of the Arrangement. Accordingly, if the Plata Latina Transaction Resolutions are not approved by Plata Latina Shareholders at the Plata Latina Meeting, the Arrangement cannot be completed in accordance with its terms.

In connection with the Arrangement, Plata Latina is also seeking the approval of Plata Latina Shareholders to (a) change Plata Latina’s corporate name to “Edge Copper Corporation” or such other name the Plata Latina Board, may in its sole discretion determine (subject to regulatory approval), and (b) consolidate all of the issued and outstanding Plata Latina Shares on the basis of three pre-Consolidation Plata Latina Shares for one post-Consolidation Plata Latina Share.

### **What are Plata Latina Shareholders being asked to approve?**

At the Plata Latina Meeting, Plata Latina Shareholders will be asked to consider and, if thought advisable, approve, with or without variation, the (a) Plata Latina Financing Resolution, (b) Plata Latina Option Issuance Resolution, (c) Plata Latina Name Change Resolution, and (d) Plata Latina Share Consolidation Resolution.

In order to become effective, (a) the Plata Latina Financing Resolution must be approved, with or without variation, by a simple majority of the votes cast by Plata Latina Shareholders in person or represented by proxy at the Plata Latina Meeting or any adjournment or postponement thereof, excluding the votes cast by persons required to be excluded by Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*; (b) the Plata Latina Option Issuance Resolution must be approved, with or without variation, by a simple majority of the votes cast by Plata Latina Shareholders in person or represented by proxy at the Plata Latina Meeting or any adjournment or postponement thereof, excluding the votes cast by persons required to be excluded by the rules and policies of the TSXV; (c) the Plata Latina Name Change Resolution must be approved, with or without variation, by two-thirds of the votes cast by Plata Latina Shareholders in person or represented by proxy at the Plata Latina Meeting or any adjournment or postponement thereof; and (d) the Plata Latina Share Consolidation Resolution must be approved, with or without variation, by two-thirds of the votes cast by Plata Latina Shareholders in person or represented by proxy at the Plata Latina Meeting or any adjournment or postponement thereof.

The Concurrent Financing is a condition to the completion of the Arrangement and the Plata Latina Option Issuance is an integral part of the Arrangement. Accordingly, if the Plata Latina Transaction Resolutions are not approved by Plata Latina Shareholders at the Plata Latina Meeting, the Arrangement cannot be completed in accordance with its terms.

The Plata Latina Name Change Resolution and the Plata Latina Share Consolidation Resolution are not conditions to the completion of the Arrangement and the Plata Latina Name Change and Consolidation will only be effected if, in addition to the prior approval of the TSXV, Plata Latina and World Copper proceed with the closing of the Arrangement.

### **When and where is the Plata Latina Meeting being held?**

Plata Latina is convening and conducting the Plata Latina Meeting in person at 700 – 401 West Georgia Street, Vancouver, British Columbia, Canada V6B 5A1 at 9:30 a.m. (Vancouver time) on October 16, 2025. See “*The Plata Latina Meeting*” for more information.

### **Who is entitled to vote at the Plata Latina Meeting?**

Only Plata Latina Shareholders of record at 5:00 p.m. (Vancouver time) on August 26, 2025 will be entitled to receive notice of and vote at the Plata Latina Meeting or any adjournment or postponement thereof.

Non-registered (beneficial) Plata Latina Shareholders that hold their Plata Latina Shares through an Intermediary that have not been duly appointed as proxyholder in accordance with the instructions set out in the Circular will not be able to attend in person and vote at the Plata Latina Meeting.

### **When do I have to vote my Plata Latina Shares by?**

Proxies must be received no later than 9:30 a.m. (Vancouver time) on October 14, 2025, or, in the event that the Plata Latina Meeting is adjourned or postponed, on a day other than a Saturday, Sunday or statutory holiday which is at least 48 hours before any adjournment or postponement of the Plata Latina Meeting.

If you are a non-registered (beneficial) Plata Latina Shareholder, please follow the instructions from your Intermediary on how to vote your Plata Latina Shares. Non-registered (beneficial) Plata Latina Shareholders may have an earlier deadline which their Intermediary must receive voting instructions.

### **How do I vote my Plata Latina Shares?**

As a registered Plata Latina Shareholder, you can vote your Plata Latina Shares in the following ways:

|                                    |                                                                                                                                                                                                                                                                                                                                                                       |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>At the Plata Latina Meeting</b> | <ul style="list-style-type: none"> <li>Attend the Plata Latina Meeting in person at 700 – 401 West Georgia Street, Vancouver, British Columbia, Canada V6B 5A1.</li> <li>Do not complete or return your proxy if you intend to attend and vote at the Plata Latina Meeting. See “<i>The Plata Latina Meeting – Appointment and Revocation of Proxies</i>”.</li> </ul> |
| <b>Phone</b>                       | <ul style="list-style-type: none"> <li>Call 1-866-732-VOTE (8683) (toll-free in North America) or 312-588-4290 (Direct Dial outside North America) and follow the instructions.</li> <li>You will need to enter your 15-digit control number. Follow the interactive voice recording instructions to submit your vote.</li> </ul>                                     |
| <b>Mail</b>                        | <ul style="list-style-type: none"> <li>Duly complete, sign and date your proxy and send your completed proxy to:<br/>Computershare Investor Services Inc.<br/>Attention: Proxy Department<br/>320 Bay Street, 14th Floor<br/>Toronto, Ontario, Canada<br/>M5H 4A6</li> </ul>                                                                                          |
| <b>Internet</b>                    | <ul style="list-style-type: none"> <li>Go to <a href="http://www.investorvote.com">www.investorvote.com</a>.</li> </ul>                                                                                                                                                                                                                                               |

|                   |                                                                                                                                                                                                      |
|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                   | <ul style="list-style-type: none"> <li>You will need your 15-digit control number. Enter the 15-digit control number printed on your form of proxy and follow the instructions on screen.</li> </ul> |
| <b>Questions?</b> | <ul style="list-style-type: none"> <li>Call 1-800-564-6253 or online at <a href="http://www.computershare.com/service">www.computershare.com/service</a>.</li> </ul>                                 |

As a non-registered (beneficial) Plata Latina Shareholder, you can vote your Plata Latina Shares before the Plata Latina Meeting, or any adjournment or postponement thereof, in the following ways:

|                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Phone</b>      | <ul style="list-style-type: none"> <li>Call the phone number listed on your voting instruction form.</li> <li>You will need to enter your 16-digit control number. Follow the interactive voice recording instructions to submit your vote.</li> <li>Plata Latina may utilize Broadridge QuickVote™ service to assist non-registered (beneficial) Plata Latina Shareholders that are “non-objecting beneficial owners” with voting their Plata Latina Shares over the telephone.</li> </ul> |
| <b>Mail</b>       | <ul style="list-style-type: none"> <li>Duly complete, sign and date your voting instruction form and send your completed voting instruction form in the postage paid envelope enclosed with your voting instruction form.</li> </ul>                                                                                                                                                                                                                                                        |
| <b>Fax</b>        | <ul style="list-style-type: none"> <li>Duly complete, sign and date your voting instruction form and send your completed voting instruction form to the fax number listed on your voting instruction form.</li> </ul>                                                                                                                                                                                                                                                                       |
| <b>Internet</b>   | <ul style="list-style-type: none"> <li>Go to <a href="http://www.investorvote.com">www.investorvote.com</a>.</li> <li>You will need your 16-digit control number. Enter the 16-digit control number printed on your voting instruction form and follow the instructions on screen.</li> </ul>                                                                                                                                                                                               |
| <b>Questions?</b> | <ul style="list-style-type: none"> <li>Call 1-800-564-6253 or online at <a href="http://www.computershare.com/service">www.computershare.com/service</a>.</li> </ul>                                                                                                                                                                                                                                                                                                                        |

If you are a non-registered (beneficial) Plata Latina Shareholder and wish to attend, participate or vote at the Plata Latina Meeting, you **MUST** insert your own name in the space provided on the voting instruction form sent to you by your Intermediary (or in the case of a United States-based holder, check the box), follow all of the applicable instructions provided by your Intermediary and register yourself as your proxyholder as described in the Circular under the heading “*The Plata Latina Meeting – Appointment and Revocation of Proxies*”. By doing so, you are instructing your Intermediary to appoint you as its proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary.

#### **How will my Plata Latina Shares be voted if I return a proxy?**

A Plata Latina Shareholder that duly completes and returns a proxy is authorizing the proxyholder(s) named therein to attend the Plata Latina Meeting, including any adjournment or postponement thereof, and vote the Plata Latina Shares referred to in such proxy in accordance with such Plata Latina Shareholder’s instructions.

**IN THE ABSENCE OF ANY SUCH INSTRUCTIONS, THE PLATA LATINA SHARES REFERRED TO IN A DULY COMPLETED AND RETURNED PROXY WILL BE VOTED FOR EACH OF THE PLATA LATINA TRANSACTION RESOLUTIONS, THE PLATA LATINA NAME CHANGE RESOLUTION AND THE PLATA LATINA SHARE CONSOLIDATION RESOLUTION.**

A duly completed and returned proxy confers discretionary authority upon the proxyholder(s) named therein with respect to amendments or variations to the business of the Plata Latina Meeting and on any other matter that may properly come before the Plata Latina Meeting or any adjournment or postponement thereof. As of the date of this Circular, management of Plata Latina is not aware of any such amendments, variations or other matters which are to be presented for action at the Plata Latina Meeting.

See “*The Plata Latina Meeting – Voting of Proxies and Exercise of Discretion*” for more information.

### **Does the Plata Latina Board support the Transaction?**

After careful consideration and the receipt of financial and legal advice, and having considered the terms of the Arrangement and the Concurrent Financing and such other matters as it considered necessary and relevant, the Plata Latina Board unanimously determined that the entering into of the Arrangement Agreement is in the best interests of Plata Latina and (with conflicted directors abstaining) unanimously recommends that Plata Latina Shareholders vote **FOR** the Plata Latina Transaction Resolutions.

See “*The Transaction – Recommendation of the Plata Latina Board – Reasons for the Recommendation of the Plata Latina Board*” for more information.

### **What are the benefits of the Transaction to Plata Latina Shareholders?**

In making its recommendation to Plata Latina Shareholders, the Plata Latina Board undertook a thorough review of, and considered the terms of, the Arrangement and the Concurrent Financing with its financial and legal advisors. The following is a summary of the principal reasons for the recommendation of the Plata Latina Board:

- **Combination of a seasoned management team with a strategic copper project in Arizona.** Plata Latina’s experienced management team has significant prior experience in Arizona and a strong track record of creating value through resource growth. Management’s experience includes generating a 175% shareholder return and a 2.5x resource increase at Copper Mountain Mining Corporation (sold to Hudbay Minerals Inc. in 2023), as well as generating a greater than 1,200% shareholder return and a 1.5x resource increase at Augusta Resource Corporation (sold to Hudbay Minerals Inc. in 2014).
- **Strategically aligned transaction provides attractive value proposition and re-rate upside potential.** Following the Transaction, Plata Latina is expected to compare favourably to peers on key valuation metrics, providing upside and re-rate potential.
- **A significant private land package presents a strong exploration opportunity for future value creation.** There are over 900 hectares of private land at the Zonia Property, which hosts a current resource that underpins 10 years of initial production. Limited historical exploration work has been completed which provides strong potential for resource expansion and larger-scale production. An additional sizable BLM land package nearby provides significant potential for a Phase 2 expansion in the future.
- **The Zonia Property is located in a Tier 1 jurisdiction.** Copper is a critical mineral for the United States and the Zonia Property is strategically located in Arizona, the largest producer of copper in the United States, ranked 7th globally on mining investment attractiveness, according to the Fraser Institute’s 2023 Annual Survey of Mining Companies. The pre-stripped, past-producing Zonia Property benefits from existing infrastructure and a streamlined permitting process, which only requires state permits for Phase 1.
- **The straightforward and low-risk Zonia Property will become a primary asset for Plata Latina.** The Zonia Property’s oxide porphyry deposit is attractive and straightforward with conventional open pit mining at a brownfield site via SX-EW, which is expected to reduce processing, minimizing complexity and emissions.
- **Support of Directors, Officers and Shareholders.** Directors, officers and certain shareholders of each of Plata Latina and World Copper have, respectively, agreed to vote their Plata Latina Shares in favour of the Plata Latina Resolutions and their World Copper Shares in favour of the World Copper Arrangement Resolution. Plata Latina Shares representing approximately 43% of the issued and outstanding Plata Latina Shares are subject to Plata Latina Voting and Support Agreements and World Copper Shares representing approximately 29% of the issued and outstanding World Copper Shares are subject to World Copper Voting and Support Agreements.

- **The Transaction is the result of comprehensive arm's length negotiations.** The terms of the Arrangement Agreement and Concurrent Financing are the result of a comprehensive arm's length negotiation process undertaken by Plata Latina with the assistance of its financial and legal advisors.
- **Other factors.** The Plata Latina Board also considered the Transaction with reference to current economic, industry, political and market trends affecting each of Plata Latina and the Zonia Property in the copper mining industry, which they deemed as favourable. In addition, the Plata Latina Board considered the risks relating to the Arrangement, including those matters described under the heading "*Risk Factors*". The Plata Latina Board believes that the overall anticipated benefits of the Transaction to Plata Latina outweigh these risks.

The foregoing summary of the information and factors considered by the Plata Latina Board is not intended to be exhaustive but includes the material information and factors considered by the Plata Latina Board in its consideration of the Arrangement. In view of the variety of factors and the amount of information considered in connection with the Plata Latina Board's evaluation of the Arrangement, the Plata Latina Board 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 conclusions and recommendations.

See "*The Transaction – Recommendation of the Plata Latina Board – Reasons for the Recommendation of the Plata Latina Board*" for more information.

#### **What other approvals are required for the Transaction to be completed?**

In addition to the approval of the Plata Latina Transaction Resolutions, the World Copper Arrangement Resolution must be approved, with or without variation, by the affirmative vote of at least (a) two-thirds of the votes cast by World Copper Shareholders present in person or represented by proxy and entitled to vote at the World Copper Meeting; (b) a simple majority of the votes cast by World Copper Shareholders present in person or represented by proxy and entitled to vote at the World Copper Meeting, excluding the votes cast by persons required to be excluded by MI 61-101; and (c) a simple majority of the votes cast by World Copper Shareholders present in person or represented by proxy and entitled to vote at the World Copper Meeting, excluding the votes cast by persons required to be excluded by and the corporate finance policies of the TSXV.

In addition, the Arrangement must be approved by the Court. The Court will be asked to make an order approving the Arrangement and to determine that the Arrangement is fair and reasonable to the World Copper Shareholders. World Copper will apply to the Court for this order if the World Copper Shareholders approve the World Copper Arrangement Resolution at the World Copper Meeting and the Plata Latina Shareholders approve the Plata Latina Transaction Resolutions at the Plata Latina Meeting.

The Arrangement is also subject to the approval of the TSXV and certain other customary closing conditions described in this Circular. See "*The Transaction – Approvals Required for the Transaction*" for more information.

#### **Are there support agreements in place with any Plata Latina Shareholders or World Copper Shareholders?**

Directors, officers and shareholders of each of Plata Latina and World Copper have, respectively, agreed to vote their Plata Latina Shares in favour of the Plata Latina Resolutions and their World Copper Shares in favour of the World Copper Arrangement Resolution. Plata Latina Shares representing approximately 43% of the issued and outstanding Plata Latina Shares are subject to Plata Latina Voting and Support Agreements and World Copper Shares representing approximately 29% of the issued and outstanding World Copper Shares are subject to World Copper Voting and Support Agreements.

See "*Summary of Material Agreements – Voting and Support Agreements*" for more information.

#### **When will the Arrangement become effective?**

The Arrangement will become effective at 12:01 a.m. (Vancouver time) on the Effective Date, which is expected to occur in October 2025, subject to the satisfaction or waiver of all the conditions precedent to the Arrangement, including the Final Order having been granted by the Court and receipt of all Regulatory Approvals.

See “*The Transaction – Summary of the Transaction*”.

### **What will happen to Plata Latina if the Transaction is completed?**

If the Concurrent Financing and the Arrangement are completed, Plata Latina will acquire all of the issued and outstanding Zonia Shares and the Zonia Intercompany Debt, and Zonia Holdings will become a wholly-owned subsidiary of Plata Latina. Subject to the prior approval of the TSXV, Plata Latina will also effect the Plata Latina Name Change and Consolidation.

### **What will happen to my Plata Latina Shares if the Transaction is completed?**

Following the Consolidation, registered Plata Latina Shareholders will need to surrender their existing share certificates before they will be able to sell or transfer their Plata Latina Shares. Until surrendered to the Depositary, each share certificate or other evidence representing pre-Consolidation Plata Latina Shares will be deemed for all purposes to represent the number of post-Consolidation Plata Latina Shares to which the registered Plata Latina Shareholder is entitled as a result of the Consolidation. If the Consolidation is implemented, Intermediaries will be instructed to effect the Consolidation for non-registered (beneficial) Plata Latina Shareholders who beneficially own Plata Latina Shares indirectly through an Intermediary. However, such Intermediaries may have different procedures than registered Plata Latina Shareholders for processing the Consolidation. If you hold your Plata Latina Shares through an Intermediary and if you have any questions in this regard, you are encouraged to contact your Intermediary. See “*The Transaction – Procedures for Exchange of Securities Under the Transaction and Related Matters – The Plata Latina Share Consolidation*”.

### **What will happen if the Plata Latina Transaction Resolutions are not approved or the Arrangement is not completed for any reason?**

If the Plata Latina Transaction Resolutions are not approved or the Arrangement is not completed for any reason, the Arrangement Agreement may be terminated by one or both of the Parties. In certain circumstances, including if the Plata Latina Board authorizes Plata Latina to enter into a definitive agreement with respect to a Plata Latina Superior Proposal, Plata Latina may be required to pay to World Copper a termination amount of \$1,000,000. If the Arrangement Agreement is terminated by World Copper as a result of Plata Latina’s breach of its representations or warranties or failure to perform its covenants under the Arrangement Agreement, Plata Latina may be required to pay \$250,000 to World Copper as a reimbursement for the costs and expenses incurred by World Copper in connection with the Arrangement Agreement.

In certain other circumstances, including if the World Copper Board authorizes World Copper to enter into a definitive agreement with respect to a World Copper Superior Proposal, World Copper may be required to pay to Plata Latina a termination amount of \$1,000,000. If the Arrangement Agreement is terminated by Plata Latina as a result of World Copper’s breach of its representations or warranties or failure to perform its covenants under the Arrangement Agreement, World Copper may be required to pay \$250,000 to Plata Latina as a reimbursement for the costs and expenses incurred by Plata Latina in connection with the Arrangement Agreement.

See “*Summary of Material Agreements – The Arrangement Agreement – Termination*” for more information.

### **Should I send in my Consolidation Letter of Transmittal and certificates representing my Plata Latina Shares now?**

All registered Plata Latina Shareholders should complete, sign and return the Consolidation Letter of Transmittal with accompanying certificate(s) representing their existing Plata Latina Shares to the Depositary as soon as possible. All deposits of Plata Latina Shares made under a Consolidation Letter of Transmittal are irrevocable; however, in the event the Consolidation is not consummated, the Depositary will promptly return any certificate(s) representing Plata Latina Shares that have been deposited.

The Consolidation Letter of Transmittal is only for use by registered Plata Latina Shareholders and is not to be used by non-registered (beneficial) Plata Latina Shareholders. Non-registered (beneficial) Plata Latina Shareholders should contact their Intermediary for instructions and assistance regarding this process.

See “*The Transaction – Procedures for Exchange of Securities Under the Transaction and Related Matters – The Plata Latina Share Consolidation*”.

**When will I receive the post-Consolidation Plata Latina Shares issuable pursuant to the Consolidation in exchange for my Plata Latina Shares?**

You will receive post-Consolidation Plata Latina Shares in exchange for your Plata Latina Shares as soon as practicable after the Effective Date (assuming the Consolidation is approved) and your duly executed Consolidation Letter of Transmittal, certificate(s) representing existing Plata Latina Shares and other required documents are received by the Depositary. If you hold your Plata Latina Shares through an Intermediary, then you are not required to take any action and the new post-Consolidated Plata Latina Shares will be delivered to your Intermediary through the procedures in place for such purposes between CDS & Co. or similar entities and such Intermediaries. If you hold your Plata Latina Shares through an Intermediary, you should contact your Intermediary if you have questions regarding this process.

It is anticipated that the Arrangement, the Concurrent Financing, the Plata Latina Name Change and the Consolidation, will be completed in October 2025, assuming the World Copper Arrangement Resolution and the Plata Latina Resolutions are approved by the World Copper Shareholders and Plata Latina Shareholders, respectively, all Court and other approvals and clearances have been obtained and all conditions to completion of the Arrangement have been satisfied or waived.

See “*The Transaction – Procedures for Exchange of Securities Under the Transaction and Related Matters – The Plata Latina Share Consolidation*”.

**What happens if I send in certificate(s) representing my Plata Latina Shares and the Plata Latina Share Consolidation Resolution is not approved or the Arrangement is not completed?**

If the Plata Latina Share Consolidation Resolution is not approved or if the Arrangement is not otherwise completed, the certificate(s) representing your existing Plata Latina Shares will be returned promptly to you by the Depositary.

## QUESTIONS AND ANSWERS FOR WORLD COPPER SHAREHOLDERS

The information contained below is of a summary nature and is qualified in its entirety by the more detailed information contained elsewhere or incorporated by reference in this Circular, including the appendices hereto, the form of proxy and the Letter of Transmittal, all of which are important and should be reviewed carefully. Capitalized terms used in these questions and answers but not otherwise defined have the meanings given to them in the “*Glossary of Terms*” of this Circular.

### **Why is the World Copper Meeting being held?**

The World Copper Meeting is being held because Plata Latina and World Copper have entered into the Arrangement Agreement whereby Plata Latina has agreed to acquire all of the issued and outstanding Zonia Shares and the Zonia Intercompany Debt for the Cash Consideration and the Share Consideration.

See “*Summary of Material Agreements – The Arrangement Agreement*” and “*The Transaction – Approvals Required for the Transaction*” for more information.

### **What are World Copper Shareholders being asked to approve?**

At the World Copper Meeting World Copper Shareholders will be asked to consider and, if thought advisable, approve, with or without variation, the World Copper Arrangement Resolution. The Arrangement cannot proceed unless a number of conditions are satisfied, including the approval of the World Copper Arrangement Resolution by World Copper Shareholders. In order to become effective, the World Copper Arrangement Resolution will require the approval of at least (a) two-thirds of the votes cast by World Copper Shareholders present in person or represented by proxy and entitled to vote at the World Copper Meeting; (b) a simple majority of the votes cast by World Copper Shareholders present in person or represented by proxy and entitled to vote at the World Copper Meeting, excluding the votes cast by persons required to be excluded by MI 61-101; (c) a simple majority of the votes cast by World Copper Shareholders present in person or represented by proxy and entitled to vote at the World Copper Meeting, excluding the votes cast by persons required to be excluded by the corporate finance policies of the TSXV.

See “*The World Copper Meeting – Business of the World Copper Meeting*” for more information.

### **What consideration will I receive for my World Copper Shares?**

Under the Arrangement, World Copper Shareholders (other than Dissenting Shareholders) will receive, in exchange for each World Copper Share, one New World Copper Share and such number of Plata Latina Consideration Shares as is equal to the Exchange Ratio. As a result of the Arrangement, World Copper Shareholders will retain their respective percentage interests in World Copper in the form of New World Copper Shares and will receive an interest in Plata Latina based on the Exchange Ratio in the form of Plata Latina Consideration Shares.

See “*The Transaction – The Arrangement – Effect of the Arrangement on World Copper*” for more information.

### **When and where is the World Copper Meeting being held?**

World Copper is convening and conducting the World Copper Meeting in person at #1570 – 200 Burrard Street, Vancouver, British Columbia, V6C 3L6 at 9:30 a.m. (Vancouver time) on October 16, 2025.

See “*The World Copper Meeting*” for more information.

### **Who is entitled to vote at the World Copper Meeting?**

Only World Copper Shareholders of record at 5:00 p.m. (Vancouver time) on August 26, 2025 will be entitled to receive notice of and vote at the World Copper Meeting, or any adjournment or postponement thereof.

See “*The World Copper Meeting – Record Date*” for more information.

Non-registered (beneficial) World Copper Shareholders that hold their World Copper Shares through an Intermediary that have not been duly appointed as proxyholder in accordance with the instructions set out in the Circular will not be able to attend in person and vote at the World Copper Meeting.

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

Proxies must be received no later than 9:30 a.m. (Vancouver time) on October 14, 2025, or, in the event that the World Copper Meeting is adjourned or postponed, on a day other than a Saturday, Sunday or statutory holiday which is at least 48 hours before any adjournment or postponement of the World Copper Meeting.

If you are a non-registered (beneficial) World Copper Shareholder, please follow the instructions from your Intermediary on how to vote your World Copper Shares. Non-registered (beneficial) World Copper Shareholders may have an earlier deadline which their Intermediary must receive voting instructions.

### How do I vote my World Copper Shares?

As a registered World Copper Shareholder, you can vote your World Copper Shares in the following ways:

|                                    |                                                                                                                                                                                                                                                                                                                                                             |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>At the World Copper Meeting</b> | <ul style="list-style-type: none"> <li>Attend the World Copper Meeting in person at #1570 – 200 Burrard Street, Vancouver, British Columbia, V6C 3L6.</li> <li>Do not complete or return your proxy if you intend to attend and vote at the World Copper Meeting. See “<i>The World Copper Meeting – Appointment and Revocation of Proxies</i>”.</li> </ul> |
| <b>Facsimile – 24 Hours a Day</b>  | <ul style="list-style-type: none"> <li>Duly complete, sign and date your proxy and send your completed proxy to <b>604-559-8908</b>.</li> </ul>                                                                                                                                                                                                             |
| <b>Mail</b>                        | <ul style="list-style-type: none"> <li>Duly complete, sign and date your proxy and send your completed proxy to:<br/> Endeavor Trust Corporation<br/> Attention: Proxy Department<br/> 702 – 777 Hornby Street<br/> Vancouver, British Columbia, V6Z 1S4</li> </ul>                                                                                         |
| <b>Internet</b>                    | <ul style="list-style-type: none"> <li>Go to <a href="http://www.eproxy.ca">www.eproxy.ca</a>.</li> <li>You will need your control number and password. Enter the control number and password printed on your form of proxy and follow the instructions on screen.</li> </ul>                                                                               |
| <b>Email</b>                       | <ul style="list-style-type: none"> <li>Duly complete, sign and date your proxy and email your completed proxy to <a href="mailto:proxy@endeavortrust.com">proxy@endeavortrust.com</a></li> </ul>                                                                                                                                                            |
| <b>Questions?</b>                  | <ul style="list-style-type: none"> <li>Call 1-604-559-8880 or email <a href="mailto:proxy@endeavortrust.com">proxy@endeavortrust.com</a>.</li> </ul>                                                                                                                                                                                                        |

As a non-registered (beneficial) World Copper Shareholder, you can vote your World Copper Shares before the World Copper Meeting, or any adjournment or postponement thereof, in the following ways:

|              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Phone</b> | <ul style="list-style-type: none"> <li>Call the phone number listed on your voting instruction form.</li> <li>You will need to enter your 16-digit control number. Follow the interactive voice recording instructions to submit your vote.</li> <li>World Copper may utilize Broadridge QuickVote™ service to assist non-registered (beneficial) World Copper Shareholders that are “non-objecting beneficial owners” with voting their World Copper Shares over the telephone.</li> </ul> |
|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Mail</b>       | <ul style="list-style-type: none"> <li>Duly complete, sign and date your voting instruction form and send your completed voting instruction form in the postage paid envelope enclosed with your voting instruction form.</li> </ul>                                                    |
| <b>Fax</b>        | <ul style="list-style-type: none"> <li>Duly complete, sign and date your voting instruction form and send your completed voting instruction form to the fax number listed on your voting instruction form.</li> </ul>                                                                   |
| <b>Internet</b>   | <ul style="list-style-type: none"> <li>Go to <a href="http://www.proxyvote.com">www.proxyvote.com</a>.</li> <li>You will need your 16-digit control number. Enter the 16-digit control number printed on your voting instruction form and follow the instructions on screen.</li> </ul> |
| <b>Questions?</b> | <ul style="list-style-type: none"> <li>Call <b>1-604-559-8880</b> or email <b><a href="mailto:proxy@endeavortrust.com">proxy@endeavortrust.com</a></b>.</li> </ul>                                                                                                                      |

If you are a non-registered (beneficial) World Copper Shareholder and wish to attend, participate or vote at the World Copper Meeting, you **MUST** insert your own name in the space provided on the voting instruction form sent to you by your Intermediary (or in the case of a United States-based holder, check the box), follow all of the applicable instructions provided by your Intermediary and register yourself as your proxyholder as described in the Circular under the heading “*The World Copper Meeting – Appointment and Revocation of Proxies*”. By doing so, you are instructing your Intermediary to appoint you as its proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary.

#### **How will my World Copper Shares be voted if I return a proxy?**

A World Copper Shareholder that duly completes and returns a proxy is authorizing the proxyholder(s) named therein to attend the World Copper Meeting, including any adjournment or postponement thereof, and vote the World Copper Shares referred to in such proxy in accordance with such World Copper Shareholder’s instructions.

#### **IN THE ABSENCE OF ANY SUCH INSTRUCTIONS, THE WORLD COPPER SHARES REFERRED TO IN A DULY COMPLETED AND RETURNED PROXY WILL BE VOTED FOR THE WORLD COPPER ARRANGEMENT RESOLUTION.**

A duly completed and returned proxy confers discretionary authority upon the proxyholder(s) named therein with respect to amendments or variations to the business of the World Copper Meeting and on any other matter that may properly come before the World Copper Meeting or any adjournment or postponement thereof. As of the date of this Circular, management of World Copper is not aware of any such amendments, variations or other matters which are to be presented for action at the World Copper Meeting.

See “*The World Copper Meeting – Voting of Proxies and Exercise of Discretion*” for more information.

#### **Does the World Copper Special Committee support the Arrangement?**

After careful consideration and the receipt of financial advice, including receipt of the World Copper Fairness Opinion, and having considered the terms of the Arrangement and such other matters as it considered necessary and relevant, including the factors set out under the heading “*The Transaction – Recommendation of the World Copper Board– Reasons for the Recommendation of the World Copper Board*”, the World Copper Special Committee unanimously determined that the Arrangement is fair and reasonable to World Copper Shareholders and in the best interests of World Copper and unanimously recommended to the World Copper Board that the World Copper Board approve the Arrangement Agreement and the Arrangement and recommend that World Copper Shareholders vote **FOR** the World Copper Arrangement Resolution.

See “*The Transaction – Recommendation of the World Copper Board – Reasons for the Recommendation of the World Copper Board*” for more information.

## Does the World Copper Board support the Arrangement?

After careful consideration and the receipt of financial and legal advice and the unanimous recommendation of the World Copper Special Committee, and having considered the terms of the Arrangement and such other matters as it considered necessary and relevant, including the factors set out under the heading “*The Transaction – Recommendation of the World Copper Board – Reasons for the Recommendation of the World Copper Board*”, the World Copper Board unanimously determined (with conflicted directors abstaining) that the Arrangement is fair and reasonable to World Copper Shareholders and in the best interests of World Copper Shareholders and unanimously recommends that World Copper Shareholders vote **FOR** the World Copper Arrangement Resolution.

See “*The Transaction – Recommendation of the World Copper Board – Reasons for the Recommendation of the World Copper Board*” for more information.

## What are the benefits of the Arrangement to World Copper Shareholders?

In making its recommendation to World Copper Shareholders, the World Copper Board undertook a thorough review of, and considered the terms of, the Arrangement with its financial and legal advisors. The following is a summary of the principal reasons for the recommendation of the World Copper Board:

- **Premium valuation of the Zonia Property with robust cash position to fund development and future growth.** The aggregate Cash Consideration and Share Consideration are valued at approximately \$22,000,000, which implies a value of approximately \$0.085 per World Copper Share, representing a premium of approximately 40% to the five-day volume-weighted average price of the World Copper Shares on the TSXV as of July 22, 2025 (the last trading day prior to the execution of the Arrangement Agreement) and a premium of approximately 71% to the 20-day volume-weighted average price of the World Copper Shares on the TSXV as of July 22, 2025. Additionally, it is a condition precedent to the completion of the Arrangement that Plata Latina complete the Concurrent Financing for gross proceeds of \$17,000,000, resulting in a well-capitalized vehicle to advance the Zonia Property.
- **The Arrangement is the result of a strategic review process and arm’s length negotiations.** Since November 20, 2024, World Copper has publicly conducted a strategic review process exploring potential transaction involving the Zonia Property. The World Copper Board has determined that the Arrangement, the terms of which are the result of an arm’s length negotiation process undertaken by World Copper, is fair and reasonable to the World Copper Shareholders and in the best interests of World Copper.
- **World Copper Fairness Opinion.** Evans & Evans has provided an opinion to the World Copper Special Committee with respect to the Arrangement to the effect that, subject to the assumptions, limitations and qualifications stated in the written opinion of Evans & Evans, (a) the consideration to be received by World Copper pursuant to the Arrangement is fair, from a financial point of view, to World Copper, and (b) the Exchange Ratio is fair, from a financial point of view, to the World Copper Shareholders. Evans & Evans delivered the World Copper Fairness Opinion on a fixed fee basis that is not dependent on the completion of the Arrangement or the conclusions of the World Copper Fairness Opinion.
- **Combination of a seasoned management team with a strategic copper project in Arizona.** Plata Latina’s experienced management team has significant prior experience in Arizona and a strong track record of creating value through resource growth. Management’s experience includes generating a 175% shareholder return and a 2.5x resource increase at Copper Mountain Mining Corporation (sold to Hudbay Minerals Inc. in 2023), as well as generating a greater than 1,200% shareholder return and a 1.5x resource increase at Augusta Resource Corporation (sold to Hudbay Minerals Inc. in 2014).
- **Strategically aligned transaction provides attractive value proposition and re-rate upside potential.** Following the Transaction, Plata Latina is expected to compare favourably to peers on key valuation metrics, providing upside and re-rate potential. Through their Plata Latina Consideration Shares, World Copper Shareholders will have the opportunity to participate in the potential re-rating as the Plata Latina management team executes its strategic vision for the Zonia Property.

- **Support of Directors, Officers and Shareholders.** Directors, officers and certain shareholders of each of Plata Latina and World Copper have, respectively, agreed to vote their Plata Latina Shares in favour of the Plata Latina Resolutions and their World Copper Shares in favour of the World Copper Arrangement Resolution. Plata Latina Shares representing approximately 43% of the issued and outstanding Plata Latina Shares are subject to Plata Latina Voting and Support Agreements and World Copper Shares representing approximately 29% of the issued and outstanding World Copper Shares are subject to World Copper Voting and Support Agreements.
- **Capital markets flexibility for World Copper Shareholders through a retained interest in World Copper.** World Copper Shareholders will have the opportunity to retain their interest in World Copper which, following the Arrangement, will be a vehicle with a clean balance sheet and cash and Plata Latina Shares. This structure allows World Copper to access further financing to acquire mineral properties, advance exploration and development of acquired mineral properties or serve as a viable “reverse takeover” candidate.
- **Cash Consideration addresses World Copper’s liquidity requirements.** Under the Arrangement Agreement, \$10,000,000 of the Cash Consideration has been allocated to satisfying in full the claims of all World Copper Group Creditors as of the Effective Date.
- **Other factors.** The World Copper Board also considered the Transaction with reference to current economic, industry, political and market trends affecting each of World Copper and the Zonia Property in the copper mining industry, which they deemed as favourable. In addition, the World Copper Board considered the risks relating to the Arrangement, including those matters described under the heading “*Risk Factors*”. The World Copper Board believes that the overall anticipated benefits of the Arrangement to World Copper outweigh these risks.

The foregoing summary of the information and factors considered by the World Copper Board is not intended to be exhaustive but includes the material information and factors considered by the World Copper Board in its consideration of the Arrangement. In view of the variety of factors and the amount of information considered in connection with the World Copper Board’s evaluation of the Arrangement, the World Copper Board 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 conclusions and recommendations.

See “*The Transaction – Recommendation of the World Copper Special Committee*” and “*The Transaction – Recommendation of the World Copper Board – Reasons for the Recommendation of the World Copper Board*” for more information.

#### **What other approvals are required for the Transaction to be completed?**

In addition to the approval of the World Copper Arrangement Resolution, each of the Plata Latina Transaction Resolutions must be approved, with or without variation. In order to become effective, the Plata Latina Financing Resolution must be approved, with or without variation, by a simple majority of the votes cast by Plata Latina Shareholders in person or represented by proxy at the Plata Latina Meeting or any adjournment or postponement thereof, excluding the votes cast by persons required to be excluded by *Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions*; and the Plata Latina Option Issuance Resolution must be approved, with or without variation, by a simple majority of the votes cast by Plata Latina Shareholders in person or represented by proxy at the Plata Latina Meeting or any adjournment or postponement thereof, excluding the votes cast by persons required to be excluded by the rules and policies of the TSXV.

The Concurrent Financing is a condition to the completion of the Arrangement and the Plata Latina Option Issuance is an integral part of the Arrangement. Accordingly, if the Plata Latina Transaction Resolutions are not approved by Plata Latina Shareholders at the Plata Latina Meeting, the Arrangement cannot be completed in accordance with its terms.

The approval of the Plata Latina Name Change Resolution and the Plata Latina Share Consolidation Resolution are not conditions to the completion of the Arrangement and the Plata Latina Name Change and Consolidation will only be effected if, in addition to the prior approval of the TSXV, Plata Latina and World Copper proceed with the closing of the Arrangement.

In addition, the Arrangement must be approved by the Court. The Court will be asked to make an order approving the Arrangement and to determine that the Arrangement is fair and reasonable to the World Copper Shareholders. World Copper will apply to the Court for this order if the World Copper Shareholders approve the World Copper Arrangement Resolution at the World Copper Meeting and the Plata Latina Shareholders approve the Plata Latina Transaction Resolutions at the Plata Latina Meeting.

The Arrangement is also subject to the approval of the TSXV and certain other customary closing conditions described in this Circular. See “*The Transaction – Approvals Required for the Transaction*” for more information.

**Are there support agreements in place with any Plata Latina Shareholders or World Copper Shareholders?**

Directors, officers and shareholders of each of Plata Latina and World Copper have, respectively, agreed to vote their Plata Latina Shares in favour of the Plata Latina Resolutions and their World Copper Shares in favour of the World Copper Arrangement Resolution. Plata Latina Shares representing approximately 43% of the issued and outstanding Plata Latina Shares are subject to Plata Latina Voting and Support Agreements and World Copper Shares representing approximately 29% of the issued and outstanding World Copper Shares are subject to World Copper Voting and Support Agreements.

See “*Summary of Material Agreements – Voting and Support Agreements*” for more information.

**Have the World Copper Board received a fairness opinion regarding the consideration to be received by World Copper Shareholders?**

Evans & Evans has provided an opinion to the World Copper Special Committee with respect to the Arrangement to the effect that, subject to the assumptions, limitations and qualifications stated in the written opinion of Evans & Evans, (a) the consideration to be received by World Copper pursuant to the Arrangement is fair, from a financial point of view, to World Copper, and (b) the Exchange Ratio is fair, from a financial point of view, to the World Copper Shareholders. Evans & Evans delivered the World Copper Fairness Opinion on a fixed fee basis that is not dependent on the completion of the Arrangement or the conclusions of the World Copper Fairness Opinion.

See “*The Transaction – World Copper Fairness Opinion*” for more information.

**When will the Arrangement become effective?**

The Arrangement will become effective at 12:01 a.m. (Vancouver time) on the Effective Date, which is expected to occur in October 2025, subject to the satisfaction or waiver of all the conditions precedent to the Arrangement, including the Final Order having been granted by the Court and receipt of all Regulatory Approvals.

See “*The Transaction – The Arrangement – Overview of the Arrangement*”.

**What are the Canadian federal income tax consequences of the Arrangement to World Copper Shareholders?**

For a summary of certain of the material Canadian federal income tax consequences of the Arrangement applicable to World Copper Shareholders, see “*Certain Canadian Federal Income Tax Considerations for World Copper Shareholders*”. Such summary is not intended to be legal or tax advice to any particular World Copper Shareholder. World Copper Shareholders should consult their own tax advisors as to the tax consequences of the Arrangement applicable to them based on their particular circumstances.

**What are the United States federal income tax consequences of the Arrangement to World Copper Shareholders?**

For a summary of certain of the material United States federal income tax consequences of the Arrangement applicable to World Copper Securityholders, see “*Certain United States Federal Income Tax Considerations for World Copper Shareholder*” and in particular, the portions thereof entitled “Passive Foreign Investment Company Considerations” and “*Tax Consequences of the Arrangement to U.S. Holders – Receipt of Plata Latina*”.

*Consideration Shares by U.S. Holders pursuant to the Arrangement.”* Such summary is not intended to be legal or tax advice to any particular World Copper Shareholder. World Copper Securityholders should consult their own tax advisors as to the tax consequences of the Arrangement applicable to them based on their particular circumstances.

### **What will happen to World Copper if the Arrangement is completed?**

If the Arrangement is completed, Plata Latina will acquire all of the issued and outstanding Zonia Shares and the Zonia Intercompany Debt in exchange for the Cash Consideration and the Share Consideration, and Zonia Holdings will become a wholly-owned subsidiary of Plata Latina, with the result that Plata Latina will have acquired World Copper’s 100% indirect interest in the Zonia Property.

Of the aggregate \$10,500,000 Cash Consideration, \$10,000,000 constitutes a Creditor Deposit that has been allocated to satisfying in full the claims of all World Copper Group Creditors as of the Effective Date. World Copper is entitled to retain \$500,000 of the aggregate Cash Consideration for its own account, as well as any excess cash from the Creditor Deposit that remains after the claims of all World Copper Group Creditors have been satisfied in full.

In accordance with the Plan of Arrangement, each World Copper Share will be exchanged for one New World Copper Share and such number of Plata Latina Consideration Shares as is equal to the Exchange Ratio. Under the Arrangement, all of the Plata Latina Consideration Shares will be distributed by World Copper to World Copper Shareholders at the Effective Time, except for 5,000,000 Plata Latina Consideration Shares that will be retained by World Copper following the Effective Time for its own account and an additional 10,000,000 Plata Latina Consideration Shares that constitute Trust Shares that will be held for the benefit of a Specified World Copper Group Creditor.

Immediately following the Effective Time, World Copper is expected to remain a reporting issuer with assets of at least \$500,000 in cash and at least 5,000,000 Plata Latina Shares with no material known liabilities for which provision has not been made under the Arrangement Agreement and the Plan of Arrangement.

See “*The Transaction – The Arrangement – Effect of the Arrangement on World Copper*” for more information.

### **What will happen to the World Copper Options if the Arrangement is completed?**

Under the Arrangement, the holders of Specified World Copper Options will receive, in exchange for each Specified World Copper Option, one Plata Latina Replacement Option. Each Plata Latina Replacement Option will remain outstanding in accordance with the terms and conditions of the Specified World Copper Option for which it was exchanged, except that each Plata Latina Replacement Option will (a) entitle the holder thereof to receive, on payment of the exercise price thereof, such fraction of a Plata Latina Share as is equal to the Exchange Ratio; and (b) automatically terminate, if not exercised prior to such date, on the earlier of the termination date of the Specified World Copper Option for which such Plata Latina Replacement Option was exchanged and the date that is 15 months from the Effective Date. Each Specified World Copper Option exchanged for a Plata Latina Replacement Option pursuant to the Arrangement will be cancelled.

All World Copper Options that are not Specified World Copper Options will remain outstanding in accordance with their respective terms and conditions and will not be exchanged for Plata Latina Replacement Options pursuant to the Arrangement.

See “*The Transaction – The Arrangement – Effect of the Arrangement on Holders of World Copper Options*” for more information.

### **What will happen to the World Copper Warrants if the Arrangement is completed?**

Under the Arrangement, holders of World Copper Warrants will receive, in exchange for each World Copper Warrant, one Plata Latina Replacement Warrant. Each Plata Latina Replacement Warrant will remain outstanding in accordance with the terms and conditions of the World Copper Warrant for which it was exchanged, except that each Plata Latina Replacement Warrant will (a) entitle the holder thereof to receive, on payment of the exercise price thereof, such fraction of a Plata Latina Share as is equal to the Exchange Ratio,

and (b) if applicable, be adjusted with respect to the “Triggering Event” applicable to the World Copper Warrant for which it was exchanged. Each World Copper Warrant exchanged for a Plata Latina Replacement Warrant pursuant to the Arrangement will be cancelled.

See “*The Transaction – The Arrangement – Effect of the Arrangement on Holders of World Copper Warrants*” for more information.

#### **What will happen to the World Copper Special Warrants if the Arrangement is completed?**

Under the Arrangement, the holders of the World Copper Special Warrant will receive, in exchange for the World Copper Special Warrant, one New World Copper Share and such fraction of a Plata Latina Share as is equal to the Exchange Ratio in respect of each World Copper Share such holder would have been entitled to receive on exercise thereof as of the Effective Time as determined in accordance with the formula set forth in the World Copper Special Warrant Certificate. The World Copper Special Warrant exchanged for New World Copper Shares and Plata Latina Shares pursuant to the Arrangement will be cancelled.

See “*The Transaction – The Arrangement – Effect of the Arrangement on Holders of World Copper Special Warrants*” for more information.

#### **Who will be the directors of Plata Latina and World Copper following completion of the Transaction?**

Upon completion of the Arrangement, Plata Latina will appoint two World Copper directors, currently expected to be Robert Kopple and Keith Henderson, to the Plata Latina Board. As such, upon completion of the Arrangement, the Plata Latina Board is expected to consist of seven directors, being Gilmor Clausen, Letitia Wong, Joseph Longpre, Rodney Pace, Lance Newman, Robert Kopple and Keith Henderson.

Upon completion of the Arrangement, it is expected that the World Copper Board will consist of the current directors of World Copper.

#### **Are World Copper Shareholders entitled to Dissent Rights?**

Dissent Rights are available to registered World Copper Shareholders with respect to the Arrangement. If you wish to exercise Dissent Rights, you should review the requirements summarized in this Circular carefully and consult with your legal advisor.

See “*The Transaction – Dissent Rights for World Copper Shareholders*” for more information.

#### **What will happen if the World Copper Arrangement Resolution is not approved or the Transaction is not completed for any reason?**

If the World Copper Arrangement Resolution is not approved or the Arrangement is not completed for any reason, the Arrangement Agreement may be terminated by one or both of the Parties. In certain other circumstances, including if the World Copper Board authorizes World Copper to enter into a definitive agreement with respect to a World Copper Superior Proposal, World Copper may be required to pay to Plata Latina a termination amount of \$1,000,000. If the Arrangement Agreement is terminated by Plata Latina as a result of World Copper’s breach of its representations or warranties or failure to perform its covenants under the Arrangement Agreement, World Copper may be required to pay \$250,000 to Plata Latina as a reimbursement for the costs and expenses incurred by Plata Latina in connection with the Arrangement Agreement.

In certain other circumstances, including if the Plata Latina Board authorizes Plata Latina to enter into a definitive agreement with respect to a Plata Latina Superior Proposal, Plata Latina may be required to pay to World Copper a termination amount of \$1,000,000. If the Arrangement Agreement is terminated by World Copper as a result of Plata Latina’s breach of its representations or warranties or failure to perform its covenants under the Arrangement Agreement, Plata Latina may be required to pay \$250,000 to World Copper as a reimbursement for the costs and expenses incurred by World Copper in connection with the Arrangement Agreement.

See “*Summary of Material Agreements – The Arrangement Agreement – Termination*” for more information.

**Should I send in the share certificate(s) representing my World Copper Shares now?**

It is recommended that registered World Copper Shareholders complete, sign and return the Letter of Transmittal with the accompanying share certificate(s) representing their World Copper Shares to the Depositary as soon as possible. Non-registered (beneficial) World Copper Shareholders whose World Copper Shares are registered in the name of an Intermediary must contact their nominee to deposit their World Copper Shares.

If the Arrangement is not completed, the Letter of Transmittal will be of no effect and the Depositary will return all deposited share certificate(s) to the registered World Copper Shareholder as soon as possible. The Letter of Transmittal is also available on World Copper's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

See "*The Transaction – Procedures for Exchange of Securities Under the Transaction and Related Matters – The Arrangement*" for more information.

**When can I expect to receive the consideration for my World Copper Shares?**

If you are a registered World Copper Shareholder, provided that you have returned a properly completed and executed Letter of Transmittal and have presented and surrendered the share certificate(s) representing your World Copper Shares to the Depositary, together with such other documents and instruments as the Depositary may reasonably require as set forth in the Letter of Transmittal, the Depositary will cause the New World Copper Shares and Plata Latina Consideration Shares be issued to you as soon as practicable following the Effective Date.

Non-registered (beneficial) World Copper Shareholders whose World Copper Shares are registered in the name of an Intermediary must contact their nominee to deposit their World Copper Shares.

See "*The Transaction – Procedures for Exchange of Securities Under the Transaction and Related Matters – The Arrangement*" for more information.

**What happens if I send in the share certificate(s) representing my World Copper Shares and the World Copper Arrangement Resolution is not approved or the Arrangement is not completed?**

If the World Copper Arrangement Resolution is not approved or if the Arrangement is not otherwise completed, share certificate(s) representing your World Copper Shares will be returned promptly to you by the Depositary.

See "*The Transaction – Procedures for Exchange of Securities Under the Transaction and Related Matters – The Arrangement*" for more information.

## 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 and financial statements, including the notes thereto, contained elsewhere in this Circular and the attached appendices and in the documents incorporated herein by reference, all of which are important and should be reviewed carefully. Capitalized terms used in this summary without definition have the meanings given to them in the “Glossary of Terms” in this Circular.*

### The Meetings

Plata Latina is convening and conducting the Plata Latina Meeting in person at 700 – 401 West Georgia Street, Vancouver, British Columbia, Canada V6B 5A1 at 9:30 a.m. (Vancouver time) on October 16, 2025.

World Copper is convening and conducting the World Copper Meeting in person at #1570 – 200 Burrard Street, Vancouver, British Columbia, V6C 3L6 at 9:30 a.m. (Vancouver time) on October 16, 2025.

See “*The Plata Latina Meeting*” and “*The World Copper Meeting*” for more information.

### Record Dates

Only Plata Latina Shareholders of record at 5:00 p.m. (Vancouver time) on August 26, 2025 will be entitled to receive notice of and vote at the Plata Latina Meeting, or any adjournment or postponement thereof.

Only World Copper Shareholders of record at 5:00 p.m. (Vancouver time) on August 26, 2025 will be entitled to receive notice of and vote at the World Copper Meeting, or any adjournment or postponement thereof.

See “*The Plata Latina Meeting – Record Date*” and “*The World Copper Meeting – Record Date*” for more information.

### The Transaction

Plata Latina and World Copper have entered into a definitive Arrangement Agreement pursuant to which they propose to carry out a series of transactions resulting in, among other things, the acquisition of World Copper’s 100%-owned Zonia Property in Arizona by Plata Latina. This series of transactions consists of the Arrangement, the Concurrent Financing, the Plata Latina Name Change and the Consolidation, each of which is described below and which are collectively referred to in this Circular as the Transaction.

See “*The Transaction*” for more information.

### The Arrangement

Under the Arrangement Agreement, Plata Latina agreed to acquire all of the issued and outstanding Zonia Shares and the Zonia Intercompany Debt for aggregate consideration of \$10,500,000 in cash and such number of Plata Latina Shares as results in World Copper and World Copper Shareholders collectively owning approximately 31.3% of the issued and outstanding Plata Latina Shares, on a non-diluted basis, immediately following the closing of Concurrent Financing and the Effective Time. Zonia (USA), the holder of all of the mining rights comprising the Zonia Property, is a direct wholly-owned subsidiary of Zonia Holdings.

Under the Arrangement, World Copper Shareholders (other than Dissenting Shareholders) will receive, in exchange for each World Copper Share, one New World Copper Share and such number of Plata Latina Consideration Shares as is equal to the Exchange Ratio. As a result of the Arrangement, World Copper Shareholders will retain their respective percentage interests in World Copper in the form of New World Copper Shares and will receive an interest in Plata Latina based on the Exchange Ratio in the form of Plata Latina Consideration Shares. The final Exchange Ratio will only be determined on the Effective Date depending on, among other things, the number of Plata Latina Shares and World Copper Shares issued and outstanding as of the Effective Time, respectively. For illustrative purposes, based on the number of issued and outstanding Plata Latina Shares and World Copper Shares as of August 26, 2025 on a non-diluted basis (being 79,034,671 Plata

Latina Shares and 260,931,067 World Copper Shares, respectively), the Exchange Ratio would be equal to 0.3773 (on a pre-Consolidation basis).

Under the Arrangement, the holders of Specified World Copper Options will receive, in exchange for each Specified World Copper Option, one Plata Latina Replacement Option, that will entitle the holder thereof to receive, on payment of the exercise price thereof, such fraction of a Plata Latina Share as is equal to the Exchange Ratio. Under the Arrangement, holders of World Copper Warrants will receive, in exchange for each World Copper Warrant, one Plata Latina Replacement Warrant, that will entitle the holder thereof to receive, on payment of the exercise price thereof, such fraction of a Plata Latina Share as is equal to the Exchange Ratio. Under the Arrangement, the holders of World Copper Special Warrant will receive, in exchange for the World Copper Special Warrant, one New World Copper Share and such fraction of a Plata Latina Share as is equal to the Exchange Ratio in respect of each World Copper Share such holder would have been entitled to receive on exercise thereof as of the Effective Time as determined in accordance with the formula set forth in the World Copper Special Warrant Certificate.

Immediately following the Effective Time, World Copper is expected to remain a reporting issuer with assets of at least \$500,000 in cash and at least 5,000,000 Plata Latina Shares with no material known liabilities for which provision has not been made under the Arrangement Agreement and the Plan of Arrangement.

See “*The Transaction – The Arrangement*” for more information.

### ***Bridge Loan***

In connection with the Arrangement, Plata Latina and World Copper have entered into a definitive Bridge Loan Agreement pursuant to which Plata Latina has agreed to provide bridge financing to World Copper in an aggregate principal amount of up to \$600,000. The Bridge Loan Agreement contemplates advances made in two tranches. An initial advance of an aggregate principal amount of \$400,000 was made in connection with the execution of the Arrangement Agreement, and a subsequent advance of up to \$200,000 may be made at the election of World Copper within two Business Days following the satisfaction of certain conditions, including the mailing of this Circular and the prior approval of the TSXV. Advances under the Bridge Loan Agreement are intended primarily to maintain the Zonia Property, including payment of annual maintenance claim fees, as well as general working capital and corporate purposes.

See “*The Transaction – The Arrangement – Bridge Loan*” for more information.

### ***The Concurrent Financing***

In connection with the Arrangement, Plata Latina has entered into binding Subscription Agreements to effect the Concurrent Financing at a price of \$0.10 per Plata Latina Unit for gross aggregate proceeds of \$17,000,000. Each Plata Latina Unit consists of one Plata Latina Share and one-half of one Plata Latina Warrant. Each whole Plata Latina Warrant will entitle the holder thereof to acquire one Plata Latina Share at an exercise price of \$0.20 for a period of 18 months following closing of the Concurrent Financing.

Plata Latina proposes to issue an aggregate of 170,000,000 Plata Latina Shares pursuant to the Concurrent Financing. If the Arrangement and the Concurrent Financing are consummated, immediately thereafter, the 170,000,000 Plata Latina Shares issued pursuant to the Concurrent Financing are expected to represent approximately 46.9% of the issued and outstanding Plata Latina Shares (based on the number of issued and outstanding Plata Latina Shares as of August 26, 2025 on a non-diluted basis, being 79,034,671 Plata Latina Shares, and assuming 113,461,211 Plata Latina Shares are issued pursuant to the Arrangement).

The TSXV has conditionally accepted the Concurrent Financing. Closing of the Concurrent Financing is subject to final acceptance by the TSXV.

See “*The Transaction – The Concurrent Financing*” for more information.

### ***The Plata Latina Name Change***

At the Plata Latina Meeting, Plata Latina Shareholders will be asked to consider and, if thought advisable, approve, with or without variation, the Plata Latina Name Change Resolution approving a change in Plata Latina's corporate name from "Plata Latina Minerals Corporation" to "Edge Copper Corporation", or such other name as the Plata Latina Board may in its sole discretion determine (subject to Regulatory Approval). The full text of the Plata Latina Name Change Resolution is set out in Appendix A to this Circular.

See "*The Transaction – The Plata Latina Name Change*".

### ***The Plata Latina Share Consolidation***

At the Plata Latina Meeting, Plata Latina Shareholders will be asked to consider and, if thought advisable, approve, with or without variation, the Plata Latina Share Consolidation Resolution approving a consolidation of all of the issued and outstanding Plata Latina Shares on the basis of up to three pre-Consolidation Plata Latina Shares for one post-Consolidation Plata Latina Share. If the Consolidation occurs, Plata Latina expects that a new CUSIP/ISIN number for the post-Consolidation Plata Latina Shares will be obtained. The full text of the Plata Latina Share Consolidation Resolution is set out in Appendix A to this Circular.

See "*The Transaction – The Plata Latina Share Consolidation*" for more information.

### ***Purpose of the Meetings***

At the Plata Latina Meeting, Plata Latina Shareholders will be asked to consider and, if thought advisable, approve, with or without variation, (a) the Plata Latina Financing Resolution approving the Concurrent Financing, (b) the Plata Latina Option Issuance Resolution approving the Plata Latina Option Issuance; (c) the Plata Latina Name Change Resolution; and (d) the Plata Latina Share Consolidation Resolution.

In order to become effective, the Plata Latina Financing Resolution must be approved, with or without variation, by a simple majority of the votes cast by Plata Latina Shareholders in person or represented by proxy at the Plata Latina Meeting or any adjournment or postponement thereof, excluding the votes cast by persons required to be excluded by Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*; and the Plata Latina Option Issuance Resolution must be approved, with or without variation, by a simple majority of the votes cast by Plata Latina Shareholders in person or represented by proxy at the Plata Latina Meeting or any adjournment or postponement thereof, excluding the votes cast by persons required to be excluded by the rules and policies of the TSXV.

Closing of the Arrangement is conditional on, among other conditions set forth in the Arrangement Agreement, the consummation of the Concurrent Financing, and the Plata Latina Option Issuance is an integral part of the Arrangement. **Accordingly, if the Plata Latina Transaction Resolutions authorizing the Concurrent Financing and the Plata Latina Option Issuance are not approved by Plata Latina Shareholders in the manner required by the TSXV and applicable Laws, the Arrangement cannot proceed in accordance with its terms.**

In order to become effective, each of the Plata Latina Name Change Resolution and the Plata Latina Share Consolidation Resolution must be approved, with or without variation, by at least two-thirds of the votes cast by Plata Latina Shareholders present in person or represented by proxy at the Plata Latina Meeting. If Plata Latina Shareholders approve the Plata Latina Name Change Resolution and the Plata Latina Share Consolidation Resolution at the Plata Latina Meeting, and the Arrangement and the Concurrent Financing are consummated, Plata Latina intends, subject to the prior approval of the TSXV, to effect the Plata Latina Name Change and Consolidation immediately following the consummation of the Arrangement and the Concurrent Financing. Neither the Arrangement, the Plata Latina Option Issuance nor the Concurrent Financing is conditional on approval of the Plata Latina Name Change Resolution nor the Plata Latina Share Consolidation Resolution. If the Arrangement, the Plata Latina Option Issuance and the Concurrent Financing are not consummated, Plata Latina does not intend to proceed with the Plata Latina Name Change nor the Consolidation.

At the World Copper Meeting, World Copper Shareholders will be asked to consider and, if thought advisable, approve, with or without variation, the World Copper Arrangement Resolution, which will require the affirmative

vote of at least (a) two-thirds of the votes cast by World Copper Shareholders in person or represented by proxy at the World Copper Meeting or any adjournment or postponement thereof; (b) a simple majority of the votes cast by World Copper Shareholders in person or represented by proxy at the World Copper Meeting or any adjournment or postponement thereof, excluding the votes cast by persons required to be excluded by MI 61-101; and (c) simple majority of the votes cast by World Copper Shareholders present in person or represented by proxy and entitled to vote at the World Copper Meeting, excluding the votes cast by persons required to be excluded by the corporate finance policies of the TSXV.

See “*The Plata Latina Meeting*” and “*The World Copper Meeting*”.

## **Recommendation of the Plata Latina Board**

After careful consideration and the receipt of financial and legal advice, and having considered the terms of the Arrangement and the Concurrent Financing and such other matters as it considered necessary and relevant, including the factors set out under “*The Transaction – Recommendation of the Plata Latina Board – Reasons for the Recommendation of the Plata Latina Board*”, the Plata Latina Board unanimously determined that the entering into of the Arrangement Agreement is in the best interests of Plata Latina and (with conflicted directors abstaining) unanimously recommends that Plata Latina Shareholders vote **FOR** the Plata Latina Transaction Resolutions.

## **Reasons for the Recommendation of the Plata Latina Board**

In making its recommendation to Plata Latina Shareholders, the Plata Latina Board undertook a thorough review of, and considered the terms of, the Arrangement and the Concurrent Financing with its financial and legal advisors. The following is a summary of the principal reasons for the recommendation of the Plata Latina Board:

- **Combination of a seasoned management team with a strategic copper project in Arizona.** Plata Latina’s experienced management team has significant prior experience in Arizona and a strong track record of creating value through resource growth. Management’s experience includes generating a 175% shareholder return and a 2.5x resource increase at Copper Mountain Mining Corporation (sold to Hudbay Minerals Inc. in 2023), as well as generating a greater than 1,200% shareholder return and a 1.5x resource increase at Augusta Resource Corporation (sold to Hudbay Minerals Inc. in 2014).
- **Strategically aligned transaction provides attractive value proposition and re-rate upside potential.** Following the Transaction, Plata Latina is expected to compare favourably to peers on key valuation metrics, providing upside and re-rate potential.
- **A significant private land package presents a strong exploration opportunity for future value creation.** There are over 900 hectares of private land at the Zonia Property, which hosts a current resource that underpins 10 years of initial production. Limited historical exploration work has been completed which provides strong potential for resource expansion and larger-scale production. An additional sizable BLM land package nearby provides significant potential for a Phase 2 expansion in the future.
- **The Zonia Property is located in a Tier 1 jurisdiction.** Copper is a critical mineral for the United States and the Zonia Property is strategically located in Arizona, the largest producer of copper in the United States, ranked 7th globally on mining investment attractiveness, according to the Fraser Institute’s 2023 Annual Survey of Mining Companies. The pre-stripped, past-producing Zonia Property benefits from existing infrastructure and a streamlined permitting process, which only requires state permits for Phase 1.
- **The straightforward and low-risk Zonia Property will become a primary asset for Plata Latina.** The Zonia Property’s oxide porphyry deposit is attractive and straightforward with conventional open pit mining at a brownfield site via SX-EW, which is expected to reduce processing, minimizing complexity and emissions.
- **Support of Directors, Officers and Shareholders.** Directors, officers and certain shareholders of each of Plata Latina and World Copper have, respectively, agreed to vote their Plata Latina Shares in favour of the Plata Latina Resolutions and their World Copper Shares in favour of the World Copper

Arrangement Resolution. Plata Latina Shares representing approximately 43% of the issued and outstanding Plata Latina Shares are subject to Plata Latina Voting and Support Agreements and World Copper Shares representing approximately 29% of the issued and outstanding World Copper Shares are subject to World Copper Voting and Support Agreements.

- **The Transaction is the result of comprehensive arm's length negotiations.** The terms of the Arrangement Agreement and Concurrent Financing are the result of a comprehensive arm's length negotiation process undertaken by Plata Latina with the assistance of its financial and legal advisors.
- **Other factors.** The Plata Latina Board also considered the Transaction with reference to current economic, industry, political and market trends affecting each of Plata Latina and the Zonia Property in the copper mining industry, which they deemed as favourable. In addition, the Plata Latina Board considered the risks relating to the Arrangement, including those matters described under the heading "Risk Factors". The Plata Latina Board believes that the overall anticipated benefits of the Transaction to Plata Latina outweigh these risks.

The foregoing summary of the information and factors considered by the Plata Latina Board is not intended to be exhaustive but includes the material information and factors considered by the Plata Latina Board in its consideration of the Arrangement. In view of the variety of factors and the amount of information considered in connection with the Plata Latina's Board's evaluation of the Arrangement, the Plata Latina Board 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 conclusions and recommendations.

In making its determinations and recommendations, the Plata Latina Board also observed that a number of procedural safeguards were in place and are present to permit the Plata Latina Board to represent the interests of Plata Latina, the Plata Latina Shareholders and Plata Latina's other stakeholders. These procedural safeguards include, among others:

- **Robust diligence process.** Plata Latina's management and its legal, tax and accounting, technical and other advisors conducted an extensive due diligence review and investigation of the business, operations, financial condition, properties, liabilities and future prospects of World Copper, including site visits to the Zonia Property.
- **Ability to respond to superior proposals.** Notwithstanding the limitations contained in the Arrangement Agreement on Plata Latina's ability to solicit interest from third parties, the Arrangement Agreement allows Plata Latina to engage in discussions or negotiations regarding any unsolicited Plata Latina Acquisition Proposal received prior to the Plata Latina Meeting that constitutes or that may reasonably be expected to lead to a Plata Latina Superior Proposal.
- **The Termination Payment is reasonable.** The amount of the Plata Latina Termination Amount, being \$1,000,000 payable under certain circumstances described under "*Summary of Material Agreements – The Arrangement Agreement – Termination – Plata Latina Termination Amount*", is reasonable.
- **The Transaction requires the approval of Plata Latina Shareholders.** In order to become effective, the Plata Latina Transaction Resolutions must each be approved, with or without variation, by a simple majority of the votes cast by Plata Latina Shareholders in person or represented by proxy at the Plata Latina Meeting or any adjournment or postponement thereof, excluding the votes cast by persons required to be excluded by MI 61-101 and the rules and policies of the TSXV, as applicable.

See "*The Transaction – Recommendation of the Plata Latina Board*" for more information.

### **Recommendation of the World Copper Special Committee**

After careful consideration and the receipt of financial advice, including receipt of the World Copper Fairness Opinion, and having considered the terms of the Arrangement and such other matters as it considered necessary and relevant, including the factors set out below under "*The Transaction – World Copper Fairness Opinion*" the World Copper Special Committee unanimously determined that the Arrangement is fair and reasonable to World Copper Shareholders and in the best interests of World Copper and unanimously recommended to the World

Copper Board that the World Copper Board approve the Arrangement Agreement and the Arrangement and recommend that World Copper Shareholders vote **FOR** the World Copper Arrangement Resolution.

### **Recommendation of the World Copper Board**

After careful consideration and the receipt of financial and legal advice and the unanimous recommendation of the World Copper Special Committee, and having considered the terms of the Arrangement and such other matters as it considered necessary and relevant, including the factors set out set out below under “*The Transaction – Recommendation of the World Copper Board – Reasons for the Recommendation of the World Copper Board*”, the World Copper Board unanimously determined (with conflicted directors abstaining) that the Arrangement is fair and reasonable to World Copper Shareholders and in the best interests of World Copper and unanimously recommends that World Copper Shareholders vote **FOR** the World Copper Arrangement Resolution.

### **Reasons for the Recommendation of the World Copper Board**

In making its recommendation to World Copper Shareholders, the World Copper Board undertook a thorough review of, and considered the terms of, the Arrangement with its financial and legal advisors. The following is a summary of the principal reasons for the recommendation of the World Copper Board:

- **Premium valuation of the Zonia Property with robust cash position to fund development and future growth.** The aggregate Cash Consideration and Share Consideration are valued at approximately \$22,000,000, which implies a value of approximately \$0.085 per World Copper Share, representing a premium of approximately 40% to the five-day volume-weighted average price of the World Copper Shares on the TSXV as of July 22, 2025 (the last trading day prior to the execution of the Arrangement Agreement) and a premium of approximately 71% to the 20-day volume-weighted average price of the World Copper Shares on the TSXV as of July 22, 2025. Additionally, it is a condition precedent to the completion of the Arrangement that Plata Latina complete the Concurrent Financing for gross proceeds of \$17,000,000, resulting in a well-capitalized vehicle to advance the Zonia Property.
- **The Arrangement is the result of a strategic review process and arm’s length negotiations.** Since November 20, 2024, World Copper has publicly conducted a strategic review process exploring potential transaction involving the Zonia Property. The World Copper Board has determined that the Arrangement, the terms of which are the result of an arm’s length negotiation process undertaken by World Copper, is fair and reasonable to the World Copper Shareholders and in the best interests of World Copper.
- **World Copper Fairness Opinion.** Evans & Evans has provided an opinion to the World Copper Special Committee with respect to the Arrangement to the effect that, subject to the assumptions, limitations and qualifications stated in the written opinion of Evans & Evans, (a) the consideration to be received by World Copper pursuant to the Arrangement is fair, from a financial point of view, to World Copper, and (b) the Exchange Ratio is fair, from a financial point of view, to the World Copper Shareholders. Evans & Evans delivered the World Copper Fairness Opinion on a fixed fee basis that is not dependent on the completion of the Arrangement or the conclusions of the World Copper Fairness Opinion.
- **Combination of a seasoned management team with a strategic copper project in Arizona.** Plata Latina’s experienced management team has significant prior experience in Arizona and a strong track record of creating value through resource growth. Management’s experience includes generating a 175% shareholder return and a 2.5x resource increase at Copper Mountain Mining Corporation (sold to Hudbay Minerals Inc. in 2023), as well as generating a greater than 1,200% shareholder return and a 1.5x resource increase at Augusta Resource Corporation (sold to Hudbay Minerals Inc. in 2014).
- **Strategically aligned transaction provides attractive value proposition and re-rate upside potential.** Following the Transaction, Plata Latina is expected to compare favourably to peers on key valuation metrics, providing upside and re-rate potential. Through their Plata Latina Consideration Shares, World Copper Shareholders will have the opportunity to participate in the potential re-rating as the Plata Latina management team executes its strategic vision for the Zonia Property.

- **Support of Directors, Officers and Shareholders.** Directors, officers and certain shareholders of each of Plata Latina and World Copper have, respectively, agreed to vote their Plata Latina Shares in favour of the Plata Latina Resolutions and their World Copper Shares in favour of the World Copper Arrangement Resolution. Plata Latina Shares representing approximately 43% of the issued and outstanding Plata Latina Shares are subject to Plata Latina Voting and Support Agreements and World Copper Shares representing approximately 29% of the issued and outstanding World Copper Shares are subject to World Copper Voting and Support Agreements.
- **Capital markets flexibility for World Copper Shareholders through a retained interest in World Copper.** World Copper Shareholders will have the opportunity to retain their interest in World Copper which, following the Arrangement, will be a vehicle with a clean balance sheet and cash and Plata Latina Shares. This structure allows World Copper to access further financing to acquire mineral properties, advance exploration and development of acquired mineral properties or serve as a viable “reverse takeover” candidate.
- **Cash Consideration addresses World Copper’s liquidity requirements.** Under the Arrangement Agreement, \$10,000,000 of the Cash Consideration has been allocated to satisfying in full the claims of all World Copper Group Creditors as of the Effective Date.
- **Other factors.** The World Copper Board also considered the Transaction with reference to current economic, industry, political and market trends affecting each of World Copper and the Zonia Property in the copper mining industry, which they deemed as favourable. In addition, the World Copper Board considered the risks relating to the Arrangement, including those matters described under the heading “*Risk Factors*”. The World Copper Board believes that the overall anticipated benefits of the Arrangement to World Copper outweigh these risks.

The foregoing summary of the information and factors considered by the World Copper Board is not intended to be exhaustive but includes the material information and factors considered by the World Copper Board in its consideration of the Arrangement. In view of the variety of factors and the amount of information considered in connection with the World Copper Board’s evaluation of the Arrangement, the World Copper Board 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 conclusions and recommendations.

In making its determinations and recommendations, the World Copper Board also observed that a number of procedural safeguards were in place and are present to permit the World Copper Board to represent the interests of World Copper, the World Copper Shareholders and World Copper Group Creditors. These procedural safeguards include, among others:

- **Ability to respond to superior proposals.** Notwithstanding the limitations contained in the Arrangement Agreement on World Copper’s ability to solicit interest from third parties, the Arrangement Agreement allows World Copper to engage in discussions or negotiations regarding any unsolicited World Copper Acquisition Proposal received prior to the World Copper Meeting that constitutes or that may reasonably be expected to lead to a World Copper Superior Proposal.
- **The Termination Payment is reasonable.** The amount of the World Copper Termination Amount, being \$1,000,000 payable under certain circumstances described under “*Summary of Material Agreements – The Arrangement Agreement – Termination – Termination Payments*”, is reasonable.
- **The Arrangement requires the approval of World Copper Shareholders.** In order to become effective, the World Copper Arrangement Resolution must be approved, with or without variation, by (a) two-thirds of the votes cast by World Copper Shareholders in person or represented by proxy at the World Copper Meeting or any adjournment or postponement thereof, and (b) a simple majority of the votes cast by World Copper Shareholders in person or represented by proxy at the World Copper Meeting or any adjournment or postponement thereof, excluding the votes cast by persons required to be excluded by MI 61-101.

- **Reciprocal terms of the Arrangement Agreement.** Key terms of the Arrangement Agreement, including non-solicitation covenants, termination fee amounts and triggers, and expense reimbursement amounts and triggers, are reciprocal between World Copper and Plata Latina.
- **Court approval.** The Arrangement must be approved by the Court, which will consider, among other things, the substantive and procedural fairness and the rights and interests of every person affected.
- **Dissent Rights.** Dissent Rights are available to registered World Copper Shareholders with respect to the Arrangement. See “*The Transaction – Dissent Rights for World Copper Shareholders*”.

See “*The Transaction – Recommendation of the World Copper Board*” for more information.

### **World Copper Fairness Opinion**

In deciding to approve the Arrangement Agreement and the terms of the Arrangement, the World Copper Board considered, among other things, the World Copper Fairness Opinion prepared for the Special Committee. Evans & Evans delivered the World Copper Fairness Opinion, which concludes that, as of July 16, 2025, based upon and subject to the assumptions, limitations and qualifications set out therein, (a) the Consideration is fair, from a financial point of view, to World Copper; and (b) the Exchange Ratio is fair, from a financial point of view, to the World Copper Shareholders.

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

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

This summary of the World Copper Fairness Opinion is qualified in its entirety by reference to the full text of the World Copper Fairness Opinion, which is attached to this Circular as Appendix F and which sets forth the assumptions made, matters considered and limitations on the review undertaken in connection with the opinion.

See “*The Transaction – World Copper Fairness Opinion*” for more information.

### **The Arrangement Agreement**

The body of this Circular contains a summary of certain terms of the Arrangement Agreement. The summary is qualified in its entirety by the full text of the Arrangement Agreement, which has been filed under the issuer profiles of each of Plata Latina and World Copper on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

See “*Summary of Material Agreements – The Arrangement Agreement*” for more information.

### **Voting and Support Agreements**

Concurrently with the execution and delivery of the Arrangement Agreement, Plata Latina delivered to World Copper duly executed Plata Latina Voting and Support Agreements from each of the Plata Latina Supporting Shareholders. Subject to the terms and conditions of the Plata Latina Voting and Support Agreements, each Plata Latina Supporting Shareholder has agreed to, among other things, vote its Plata Latina Shares in favour of the Plata Latina Resolutions.

As of the date the Arrangement Agreement, the Plata Latina Supporting Shareholders, together with their associates and affiliates, owned or exercised control or direction over approximately 43% of the outstanding Plata Latina Shares.

In addition, concurrently with the execution and delivery of the Arrangement Agreement, World Copper delivered to Plata Latina duly executed World Copper Voting and Support Agreements from each of the World Copper Supporting Shareholders. Subject to the terms and conditions of the World Copper Voting and Support Agreements, each World Copper Supporting Shareholder has agreed to, among other things, support the Arrangement and vote its World Copper Shares in favour of the World Copper Arrangement Resolution.

As of the date of the Arrangement Agreement, the World Copper Supporting Shareholders owned or exercised control or direction over approximately 29% of the outstanding World Copper Shares.

See “*Summary of Material Agreements – Voting and Support Agreements*” for more information.

## **Procedure for the Arrangement to Become Effective**

### ***Summary of Key Procedural Steps***

The Arrangement will be effected by way of a statutory court-approved plan of arrangement under Division 5 of Part 9 of the BCBCA pursuant to the terms and conditions of the Arrangement Agreement, the Plan of Arrangement, the Interim Order and the Final Order. The following procedural steps must be taken in order for the Arrangement to become effective:

- (a) the Plata Latina Transaction Resolutions must each be approved by the Plata Latina Shareholders in the manner required by the TSXV and applicable Laws;
- (b) the World Copper Arrangement Resolution must be approved by the World Copper Shareholders in the manner set forth in the Interim Order and applicable Laws, except where applicable Laws have been modified by the Interim Order;
- (c) the Court must grant each of the Interim Order and the Final Order approving the Arrangement; and
- (d) all conditions to closing of the Arrangement, as set forth in the Arrangement Agreement, must be satisfied or waived by one or both of Plata Latina and World Copper, as applicable.

Subject to the satisfaction or, where applicable, waiver of all of the conditions to closing set out in the Arrangement Agreement, Plata Latina will acquire all of the issued and outstanding Zonia Shares and the Zonia Intercompany Debt at 12:01 a.m. (Vancouver time) on the Effective Date. The Parties currently expect the Effective Date to occur in October 2025. There can be no assurance the conditions set out in the Arrangement Agreement will be satisfied or waived on a timely basis or at all.

The Parties intend to rely on the Section 3(a)(10) Exemption with respect to the issuance of New World Copper Shares, Plata Latina Consideration Shares, Plata Latina Replacement Options and Plata Latina Replacement Warrants pursuant to the Arrangement.

See “*The Transaction – The Arrangement – Overview of the Arrangement*” for more information.

### ***Court Approval***

The Arrangement requires approval by the Court under Division 5 of Part 9 of the BCBCA. Prior to mailing this Circular, World Copper filed a Petition with the Court for approval of the Arrangement and obtained the Interim Order giving directions for the convening of the World Copper Meeting, including with respect to the Dissent Rights and other procedural matters. The Court hearing of the application for the Final Order approving the Arrangement is expected to take place on or about October 23, 2025 at 9:45 a.m. (Vancouver time), or as soon thereafter as the Final Order Hearing can be heard or at such other date and time as World Copper and Plata Latina may determine or the Court may direct, at 800 Smithe Street, Vancouver, British Columbia, subject to receipt of the World Copper Shareholder Approval and the Plata Latina Shareholder Approval. Copies of the Interim Order and the Notice of Petition are attached as Appendix C and Appendix D, respectively, to this Circular.

At the Final Order Hearing, the Court will consider, among other things, the fairness and reasonableness of the terms and conditions of the Arrangement and the rights and interests of every person affected. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit. There can be no assurance that the Court will approve the Arrangement. At the Final Order Hearing, the Court will be informed that World Copper and Plata Latina intend to rely on the Section 3(a)(10) Exemption for the issuance and exchange of the New World Copper Shares, Plata Latina Consideration Shares, Plata Latina Replacement Options and Plata Latina Replacement Warrants to be issued and exchanged pursuant to the Arrangement, subject to and conditioned upon the Court's determination that the Arrangement is substantively and procedurally fair and reasonable to World Copper Securityholders, as applicable, to whom such Distribution Securities will be issued.

Pursuant to the Interim Order, any holder of World Copper Shares, Specified World Copper Options, World Copper Warrants, World Copper Special Warrants, certain specified World Copper Group Creditors and any other interested person will have the right to appear and make submissions at the Final Order Hearing subject to such party filing with the Court and serving upon World Copper and upon counsel to World Copper, a Response to Petition and any supporting materials, including such party's address for service, in the manner required by the rules of the Court and the Interim Order, as more particularly described in the Notice of Petition attached as Appendix D to this Circular.

In accordance with the Interim Order, the Response to Petition and supporting materials must be delivered to World Copper's counsel, Lawson Lundell LLP, at Suite 1600 Cathedral Place, 925 West Georgia Street, Vancouver, British Columbia, Canada V6C 3L2, (Attention: Marko Vesely, K.C.), and Lotz & Company, at 320 Granville Street, Suite 880, Vancouver, British Columbia, Canada V6C 1S9 (Attention: Jonathan Lotz), as soon as reasonably practicable, and, in any event, not later than 4:00 p.m. (Vancouver time) on October 20, 2025. If the Final Order Hearing is postponed, adjourned or rescheduled, then, subject to further direction of the Court, only those persons having previously served and filed a Response to Petition in compliance with the rules of the Court and the Interim Order will be given notice of the new date of the Final Order Hearing.

See "*The Transaction – Approvals Required for the Transaction – Court Approval*" for more information.

### ***TSXV Approval***

#### ***The Arrangement***

It is a condition to the Arrangement that the necessary approvals of the TSXV (whether conditional or final) with respect to the Arrangement and the other transactions contemplated by the Arrangement Agreement have been obtained. Each of the disposition of all of the issued and outstanding Zonia Shares by World Copper and the acquisition of all of the issued and outstanding Zonia Shares by Plata Latina pursuant to the Arrangement has been conditionally accepted by the TSXV, subject only to customary conditions. The Parties are not permitted to close the Arrangement until they have received written confirmation from the TSXV that the TSXV has no objection to closing.

A transaction fee of 4.0% of the transaction value is also payable in cash by World Copper to Origin upon completion of the Transaction, which fee is subject to TSXV review and acceptance.

In addition, the issuance of Plata Latina Replacement Options to the holders of Specified World Copper Options constitutes "security-based compensation" for purposes of TSXV Policy 4.4 – *Security-Based Compensation*. Accordingly, such issuance is subject to disinterested shareholder approval in accordance with section 6.1 of TSXV Policy 4.4 – *Security-Based Compensation*. At the Plata Latina Meeting, Plata Latina Shareholders will be asked to consider and, if thought advisable, approve, with or without variation, the Plata Latina Option Issuance Resolution, which provides for the approval of the issuance of Plata Latina Replacement Options to the holders of Specified World Copper Options pursuant to the Arrangement.

#### ***The Concurrent Financing***

The Concurrent Financing is subject to the approval of the TSXV in accordance with TSXV Policy 4.1 – *Private Placements*. The Concurrent Financing has been conditionally accepted by the TSXV, subject only to customary

conditions, including approval of the Plata Latina Financing Resolution at the Plata Latina Meeting and the TSXV's final acceptance of the Arrangement.

See "*The Transaction – Approvals Required for the Transaction – TSXV Approval*" for more information.

## **The Companies**

### ***Plata Latina***

Plata Latina is a growth-focused company focused on exploring strategic opportunities within the mining industry by a highly experienced team with a proven track record in identifying, optimizing, and growing businesses. Plata Latina aims to create long-term value through acquisitions, partnerships, and other strategic transactions. Plata Latina is a reporting issuer in British Columbia, Alberta and Ontario and the Plata Latina Shares are listed on the TSXV under the symbol "PLA".

Plata Latina's head and registered office is located at 1100-1111 Melville Street, Vancouver, British Columbia, Canada V6E 3V6. Its website is [www.plminerals.com](http://www.plminerals.com).

See "*Appendix G – Information Concerning Plata Latina*" for more information.

### ***World Copper***

World Copper is a resource company focused on the exploration and development of its copper porphyry projects. World Copper is a reporting issuer in each of the provinces and territories of Canada and the World Copper Shares are listed on the TSXV under the symbol "WCU".

World Copper's registered office is located at 320 Granville Street, Suite 880, Vancouver, British Columbia, Canada V6C 1S9. World Copper's head office is located at 200 Burrard Street, Suite 1570, Vancouver, British Columbia, Canada V6C 3L6. Its website is [www.worldcopperltd.com](http://www.worldcopperltd.com).

See "*Appendix H – Information Concerning World Copper*" for more information.

## **Procedure for Exchange of Securities under the Transaction**

### ***The Arrangement***

Enclosed with this Circular is the Letter of Transmittal which, when properly completed and duly executed and returned to the Depositary together with the share certificate(s) representing World Copper Shares and such other documents as the Depositary may require, will enable each registered World Copper Shareholder to obtain the New World Copper Shares and the Plata Latina Consideration Shares to which such World Copper Shareholder is ultimately entitled under the Arrangement.

The Letter of Transmittal sets out the details to be followed by each registered World Copper Shareholder for delivering the share certificate(s) held by such registered World Copper Shareholder to the Depositary. In order to receive certificates or DRS Advices representing the New World Copper Shares and Plata Latina Consideration Shares which the registered World Copper Shareholder is entitled to receive on completion of the Arrangement, registered World Copper Shareholders must deposit with the Depositary (at the address specified on the last page of the Letter of Transmittal) the applicable validly completed and duly signed Letter of Transmittal together with the share certificate(s) representing the registered World Copper Shareholder's World Copper Shares and such other documents and instruments as World Copper, Plata Latina or the Depositary may reasonably require.

No fractional Plata Latina Consideration Shares are issuable pursuant to the Plan of Arrangement. Where the aggregate number of Plata Latina Consideration Shares to be issued to a World Copper Shareholder as consideration under the Arrangement would result in a fraction of a Plata Latina Consideration Share being issuable, the number of Plata Latina Consideration Shares to be received by such World Copper Shareholder will be rounded down to the nearest whole Plata Latina Consideration Share (without any payment or compensation in lieu of such fractional Plata Latina Consideration Share).

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding World Copper Shares or World Copper Special Warrants that were exchanged pursuant to the Plan of Arrangement has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the applicable New World Copper Shares and Plata Latina Consideration Shares, in accordance with such holder's Letter of Transmittal. When authorizing such New World Copper Shares and Plata Latina Consideration Shares in exchange for any lost, stolen or destroyed certificate, the Person to whom such World Copper Shares and Plata Latina Consideration Shares are to be delivered shall as a condition precedent to the delivery thereof, give a bond satisfactory to Plata Latina, World Copper and the Depositary (acting reasonably) in such sum as Plata Latina and World Copper may direct (acting reasonably), or otherwise indemnify Plata Latina and World Copper in a manner satisfactory to Plata Latina and World Copper, acting reasonably, against any claim that may be made against Plata Latina, World Copper and the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed.

After the Effective Time, certificates formerly representing World Copper Warrants will be deemed to represent Plata Latina Replacement Warrants, and certificates representing Specified World Copper Options will be deemed to represent Plata Latina Replacement Options, in accordance with the terms of the Plan of Arrangement.

If the Arrangement is not completed, the Letter of Transmittal will be of no effect and the Depositary will return all deposited share certificate(s) to the registered World Copper Shareholder as soon as possible. The Letter of Transmittal is also available on World Copper's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**Non-registered (beneficial) World Copper Shareholders whose World Copper Shares are registered in the name of an Intermediary must contact their nominee to deposit their World Copper Shares.**

See "*The Transaction – Procedures for Exchange of Securities Under the Transaction and Related Matters – The Arrangement*" for more information.

#### *The Plata Latina Share Consolidation*

At the time of sending this Circular to each Plata Latina Shareholder, Plata Latina is also sending the Consolidation Letter of Transmittal to each registered Plata Latina Shareholder. The Consolidation Letter of Transmittal is only for use by registered Plata Latina Shareholders and is not to be used by non-registered (beneficial) Plata Latina Shareholders. Non-registered (beneficial) Plata Latina Shareholders should contact their Intermediary for instructions and assistance regarding this process. The Consolidation Letter of Transmittal contains instructions on how to surrender share certificate(s) representing pre-Consolidation Plata Latina Shares to the Depositary. Registered Plata Latina Shareholders can request additional copies of the Consolidation Letter of Transmittal by contacting the Depositary. The Consolidation Letter of Transmittal is also available under Plata Latina's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

In no event shall any Plata Latina Shareholder be entitled to a fractional post-Consolidation Plata Latina Share. Where the aggregate number of post-Consolidation Plata Latina Shares to be issued to a registered Plata Latina Shareholder under the Consolidation would result in a fraction of a post-Consolidation Plata Latina Share being issuable, the number of post-Consolidation Plata Latina Share to be received by such registered Plata Latina Shareholder shall be rounded down to the nearest whole post-Consolidation Plata Latina Share and any fractional post-Consolidation Plata Latina Shares arising from the Consolidation of the Plata Latina Shares will be deemed to have been tendered by its registered owner to Plata Latina for cancellation for no consideration.

Until surrendered to the Depositary, each share certificate or other evidence representing pre-Consolidation Plata Latina Shares will be deemed for all purposes to represent the number of post-Consolidation Plata Latina Shares to which the registered Plata Latina Shareholder is entitled as a result of the Consolidation.

If a share certificate representing Plata Latina Shares has been lost or destroyed, the Consolidation Letter of Transmittal should be completed as fully as possible and forwarded by the registered Plata Latina Shareholder to the Depositary together with correspondence stating that the original share certificate representing the Plata Latina Shares has been lost. The Depositary will respond with replacement instructions (which may include bonding requirements).

See “*The Transaction – Procedures for Exchange of Securities Under the Transaction and Related Matters – The Plata Latina Share Consolidation*” for more information.

### **Dissent Rights for World Copper Shareholders**

The description of Dissent Rights of registered World Copper Shareholders in this Circular is not a comprehensive statement of the procedures to be followed by a registered World Copper Shareholder wishing to exercise Dissent Rights and is qualified in its entirety by reference to the full text of the Plan of Arrangement, a copy of which is attached to this Circular as Appendix E, the full text of the Interim Order, which is attached to this Circular as Appendix C, and the provisions of Part 8, Division 2 of the BCBCA, which is attached to this Circular as Appendix K.

Registered World Copper Shareholders who intend to exercise Dissent Rights should carefully consider and comply with the provisions of Part 8, Division 2 of the BCBCA, as modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court. The statutory provisions covering the right to exercise Dissent Rights are technical and complex. Failure to strictly comply with the requirements set forth in Part 8, Division 2 of the BCBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement or any other order of the Court) may result in the loss of Dissent Rights. It is recommended that you seek independent legal advice if you wish to exercise Dissent Rights.

The Court hearing the Petition for the Final Order has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing. Pursuant to the Interim Order, each registered World Copper Shareholder as at the close of business on the World Copper Record Date may exercise Dissent Rights with respect to the World Copper Arrangement Resolution, provided that such registered World Copper Shareholder:

- (a) is the registered holder of the World Copper Shares in respect of which such Dissent Rights are sought to be exercised as of the World Copper Record Date;
- (b) is a registered World Copper Shareholder as of the deadline for providing the Notice of Dissent as contemplated below;
- (c) has strictly complied with the procedures for exercising Dissent Rights set forth in Part 8, Division 2 of the BCBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement or any other order of the Court); and
- (d) has not withdrawn such election to exercise Dissent Rights prior to the Effective Time.

A registered World Copper Shareholder wishing to exercise Dissent Rights must exercise such rights with respect to all World Copper Shares in which such World Copper Shareholder owns a beneficial interest and must provide a Notice of Dissent to World Copper, which Notice of Dissent must be received by World Copper no later than 5:00 p.m. on October 14, 2025 (or on the Business Day that is two Business immediately preceding any adjournment or postponement of the World Copper Meeting) and must otherwise comply with the requirements set forth in Part 8, Division 2 of the BCBCA.

Non-registered (beneficial) World Copper Shareholders should be aware that only registered World Copper Shareholders as at the close of business on the World Copper Record Date are entitled to exercise Dissent Rights. Accordingly, a non-registered (beneficial) World Copper Shareholder who wishes to exercise Dissent Rights must either (a) make arrangements for such beneficially owned World Copper Shares to be registered in the name of the World Copper Shareholder prior to the time the Notice of Dissent is required to be received by World Copper; or (b) make arrangements for the registered World Copper Shareholder of such beneficially owned World Copper Shares to exercise Dissent Rights on behalf of such non-registered (beneficial) holder.

Pursuant to the Interim Order and the Plan of Arrangement, each Dissenting Shareholder who validly exercises Dissent Rights in respect of the World Copper Arrangement Resolution in strict compliance with Part 8, Division 2 of the BCBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement or any other order of the Court) and:

- is ultimately determined to be entitled to be to be paid the fair value of the World Copper Shares held by such Dissenting Shareholder for which Dissent Rights have been validly exercised, such Dissenting Shareholder: (a) shall be deemed not to have participated in the Arrangement; (b) shall be entitled to be paid the fair value of such World Copper Shares by World Copper (less applicable withholdings required by section 5.4 of the Plan of Arrangement), which fair value, notwithstanding anything to the contrary contained in the BCBCA, shall be determined as of the close of business on the day immediately preceding the date on which the World Copper Arrangement Resolution was adopted; and (c) shall not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such Dissenting Shareholder not exercised Dissent Rights in respect of such Dissent Notice Shares; or
- is ultimately determined not to be entitled, for any reason, to be paid fair value for such World Copper Shares held by such Dissenting Shareholder, such Dissenting Shareholder shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-dissenting registered World Copper Shareholder, and shall be entitled to receive only the New World Copper Shares and Plata Latina Consideration Shares pursuant to Section 3.1(e)(i) of the Plan of Arrangement that such Dissenting Shareholder would have received pursuant to the Arrangement if such Dissenting Shareholder had not exercised its Dissent Rights.

In no circumstances shall Plata Latina, World Copper or any other Person be required to recognize any Dissenting Shareholder as holders of any World Copper Shares for which Dissent Rights have been validly exercised after the Effective Time, and the names of such Dissenting Shareholders shall be deleted from the central securities register as holders of such World Copper Shares.

See “*The Transaction – Dissent Rights for World Copper Shareholders*” for more information.

### **Stock Exchange Listing for Plata Latina Shares Issued Under the Arrangement**

#### *Plata Latina*

The Plata Latina Shares are listed and posted for trading under the symbol “PLA” on the TSXV in Canada. The TSXV has conditionally accepted the listing of the Plata Latina Consideration Shares issuable to World Copper Shareholders as consideration pursuant to the Arrangement, subject to customary conditions required by the TSXV. The Plata Latina Name Change and the Consolidation are each subject to the prior approval of the TSXV. In connection with the Plata Latina Name Change, Plata Latina intends to apply to update its stock symbol on the TSXV to “EDCU”. Following the Transaction, Plata Latina expects it will need to obtain a new CUSIP/ISIN number for the Plata Latina Shares.

#### *World Copper*

The World Copper Shares are listed and posted for trading under the symbol “WCU” on the TSXV. Following the Transaction, World Copper expects it will need to obtain a new CUSIP/ISIN number for the New World Copper Shares.

See “*The Transaction – Stock Exchange Listings for New World Copper Shares and Plata Latina Consideration Shares*” for more information.

### **Certain Canadian Federal Income Tax Considerations of the Arrangement for World Copper Shareholders**

For a summary of certain of the material Canadian federal income tax consequences of the Arrangement applicable to World Copper Shareholders, see “*Certain Canadian Federal Income Tax Considerations for World Copper Shareholders*”. Such summary is not intended to be legal or tax advice to any particular World Copper Shareholder. World Copper Shareholders should consult their own tax advisors as to the tax consequences of the Arrangement applicable to them based on their particular circumstances.

## **Certain United States Federal Income Tax Considerations of the Arrangement for World Copper Shareholders**

For a summary of certain of the material United States federal income tax consequences of the Arrangement applicable to World Copper Shareholders, see “*Certain United States Federal Income Tax Considerations for World Copper Shareholder*” and “*Tax Consequences of the Arrangement to U.S. Holders – Receipt of Plata Latina Consideration Shares by U.S. Holders pursuant to the Arrangement.*” Such summary is not intended to be legal or tax advice to any particular World Copper Shareholder. World Copper Securityholders should consult their own tax advisors as to the tax consequences of the Arrangement applicable to them based on their particular circumstances.

## **Risk Factors**

Plata Latina Shareholders that vote in favour of the Plata Latina Transaction Resolutions are making an investment decision with respect to the business of the Zonia Property, and World Copper Shareholders that vote in favour of the World Copper Arrangement Resolution are making an investment decision with respect to Plata Latina Shares. There are certain risks which should be carefully considered by Plata Latina Shareholders and World Copper Shareholders, as applicable, in connection with such decisions, including risks associated with the completion of the Arrangement. Some of these risks include that the Arrangement Agreement may be terminated in certain circumstances, in which case the market price for World Copper Shares or Plata Latina Shares may be adversely affected. In addition, the completion of the Arrangement is subject to a number of conditions precedent, some of which are outside the control of Plata Latina and World Copper. See “*Risk Factors*” and “*Summary of Material Agreements – The Arrangement Agreement – Conditions*”.

## **Canadian Securities Law Matters**

The distribution of the Distribution Securities to World Copper Shareholders in exchange for their World Copper Shares, Specified World Copper Options, World Copper Warrants and World Copper Special Warrants, as applicable, pursuant to the Arrangement will constitute a distribution of securities which is exempt from the prospectus requirements of applicable Canadian Securities Laws. Other than the Trust Shares to be retained by World Copper, the Plata Latina Consideration Shares received by World Copper Shareholders pursuant to the Arrangement will not be legended and may be resold through registered dealers in each of the provinces of Canada, provided that (a) the trade is not a “control distribution” as defined in NI 45-102; (b) no unusual effort is made to prepare the market or to create a demand for Plata Latina Consideration Shares; (c) no extraordinary commission or consideration is paid to a person or company in respect of such sale; and (d) if the selling securityholder is an insider or officer of Plata Latina, the selling securityholder has no reasonable grounds to believe that the Plata Latina is in default of applicable Canadian Securities Laws.

See “*Certain Canadian and U.S. Securities Law Matters*” for more information.

## **United States Securities Law Matters**

The Distribution Securities issuable to World Copper Securityholders in exchange for their World Copper Shares, Specified World Copper Options, World Copper Warrants and/or World Copper Special Warrants, as applicable, under 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 such securities will be issued in reliance upon the Section 3(a)(10) Exemption and pursuant to similar exemptions from applicable Securities Laws of any applicable state of the United States. The Section 3(a)(10) Exemption exempts securities issued in specified exchange transactions from the registration requirement under the U.S. Securities Act where, among other things, the fairness of the terms and conditions of the issuance and exchange of such securities have been approved by a court or governmental authority expressly authorized by Law to grant such approval, after a hearing upon the fairness of the terms and conditions of the exchange at which all Persons to whom the securities are proposed to be issued have the right to appear and receive adequate and timely notice thereof. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Arrangement will be considered. Accordingly, subject to the additional requirements of the Section 3(a)(10) Exemption, should the Court make the Final Order approving the Arrangement, the New World Copper Shares, the Plata Latina Consideration Shares, the Plata Latina Replacement Options and the Plata Latina Replacement Warrants issued pursuant to the Arrangement are expected to be exempt from registration under the U.S. Securities Act. See “*Notice to Securityholders in the*

*United States*". The Court granted the Interim Order on September 12, 2025 and, subject to the approval of the Arrangement by World Copper Shareholders and the approval of the Plata Latina Transaction Resolutions by Plata Latina Shareholders, the Final Order Hearing in respect of the Arrangement is scheduled to be held, as described in this Circular, on October 23, 2025 by the Court. See "*The Transaction – Approvals Required for the Transaction – Court Approval*".

The New World Copper Shares, the Plata Latina Consideration Shares, the Plata Latina Replacement Options and the Plata Latina Replacement Warrants to be received by World Copper Securityholders, as applicable, upon completion of the Arrangement may be resold without restriction in the United States, except in respect of resales by persons who are "affiliates" (within the meaning of Rule 144) of the issuer at the time of such resale or who have been affiliates of the issuer within 90 days before the Effective Time of the Arrangement. See "*The Transaction – Certain Canadian and U.S. Securities Law Matters – Resales of Distribution Securities after the completion of the Arrangement*".

The Section 3(a)(10) Exemption does not exempt the issuance of securities issued upon the exercise of previously issued securities or securities issued pursuant to the Section 3(a)(10) Exemption. Therefore, the Plata Latina Shares issuable upon the exercise of the Plata Latina Replacement Options or Plata Latina Replacement Warrants, as applicable, following the Effective Date may not be issued in reliance upon the Section 3(a)(10) Exemption and such Plata Latina Replacement Options or Plata Latina Replacement Warrants may be exercised only pursuant to an available exemption or exclusion from the registration requirements of the U.S. Securities Act and applicable U.S. state securities Laws. Prior to the issuance of Plata Latina Shares pursuant to any such exercise, Plata Latina may require the delivery of an opinion of counsel or other evidence reasonably satisfactory to Plata Latina to the effect that the issuance of such securities does not require registration under the U.S. Securities Act or applicable U.S. state securities Laws. Any Plata Latina Shares issued upon exercise of the Plata Latina Replacement Options or Plata Latina Replacement Warrants pursuant to an exemption from the registration requirements of the U.S. Securities Act will be "restricted securities" as defined in Rule 144 and will be subject to restrictions on resales imposed by the U.S. Securities Act. See "*The Transaction – Certain Canadian and U.S. Securities Law Matters – Resales of Distribution Securities after the completion of the Arrangement*".

See "*The Transaction – Certain Canadian and U.S. Securities Law Matters*" for more information.

### **MI 61-101 Requirements**

The Arrangement constitutes a "business combination" for purposes of MI 61-101. Pursuant to MI 61-101, if a transaction is a business combination, a formal valuation and minority approval of the Arrangement may be required.

The Arrangement does not constitute a business combination for which a formal valuation would be required under MI 61-101. In addition, where an issuer is listed or quoted on the TSXV and no other stock exchange outside of Canada and the United States, MI 61-101 provides an exemption to the general requirement to obtain a formal valuation for a transaction that is a business combination. No formal valuations of World Copper have been made in the last 24 months, to the knowledge of World Copper, the World Copper Board or World Copper management.

MI 61-101 requires that World Copper obtained minority approval for the Arrangement. Accordingly, the World Copper Arrangement Resolution requires the approval of a simple majority of the votes cast by World Copper Shareholders in person or represented by proxy at the World Copper Meeting or any adjournment or postponement thereof, excluding votes cast in respect of World Copper Shares by "related parties" who receive a "collateral benefit" as a consequence of the Arrangement (as such terms are defined in MI 61-101). Excluded World Copper Shareholders may still vote on the World Copper Arrangement Resolution for the purpose of obtaining the approval of two-thirds of the votes cast as required by the BCBCA.

The Concurrent Financing constitutes a "related party transaction" for purposes of MI 61-101. Accordingly, the Plata Latina Financing Resolution requires the approval of a simple majority of the votes cast by Plata Latina Shareholders in person or represented by proxy at the Plata Latina Meeting or any adjournment or postponement thereof, excluding votes cast in respect of Plata Latina Shares by "related parties" and their respective joint actors who are parties to Subscription Agreements (as such terms are defined in MI 61-101).

See “*Interest of Informed Persons in Material Transactions*” and “*Interest of Certain Persons in Matters to be Acted Upon – Multilateral Instrument 61-101*”.

## JOINT MANAGEMENT INFORMATION CIRCULAR

**This Circular is furnished in connection with the solicitation of proxies by and on behalf of management of each of Plata Latina and World Copper for use at the Plata Latina Meeting and the World Copper Meeting, respectively.** Management of Plata Latina and management of World Copper will solicit proxies primarily by mail, but proxies may also be solicited by telephone, email, facsimile or in writing by directors, officers, employees or agents of Plata Latina or World Copper. The cost of solicitation of proxies for use at the Plata Latina Meeting will be paid by Plata Latina and the cost of solicitation of proxies for use at the World Copper Meeting will be paid by World Copper.

All capitalized terms used in this Circular but not otherwise defined herein have the meanings set forth under the heading “*Glossary of Terms*”. Information contained in this Circular, including information in the appendices hereto, which form part of this Circular, is given as of August 26, 2025 unless otherwise specifically stated. Information contained in documents incorporated by reference in this Circular is given as of the respective dates stated in such documents.

**The information concerning Plata Latina contained in this Circular, including the appendices and information incorporated by reference, has been provided by Plata Latina for inclusion in this Circular. Although World Copper has no knowledge that any statements contained herein taken from or based on such documents, records or information provided by Plata Latina are untrue or incomplete, World Copper assumes no responsibility for the accuracy of the information contained in such documents, records or information or for any failure by Plata Latina to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to World Copper.**

**The information concerning World Copper contained in this Circular, including the appendices and information incorporated by reference, has been provided by World Copper for inclusion in this Circular. Although Plata Latina has no knowledge that any statements contained herein taken from or based on such documents, records or information provided by World Copper are untrue or incomplete, Plata Latina assumes no responsibility for the accuracy of the information contained in such documents, records or information or for any failure by World Copper to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to Plata Latina.**

This Circular does not constitute an offer to sell, or a solicitation of an offer to purchase, the securities to be issued under or in connection with the Arrangement, or the solicitation of a proxy, in any jurisdiction, to or from any person to whom it is unlawful to make such offer, solicitation of an offer or proxy solicitation in such jurisdiction. Neither the delivery of this Circular nor any distribution of the securities to be issued under or in connection with the Arrangement will, under any circumstances, create any implication or be treated as a representation that there has been no change in the information set forth herein since the date of this Circular. No person has been authorized to give any information or make any representation in connection with the Arrangement or any other matters to be considered at the Plata Latina Meeting or the World Copper Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized.

All summaries of, and references to, the Arrangement Agreement, the Plan of Arrangement, the Plata Latina Voting and Support Agreements, the World Copper Voting and Support Agreements, the Contribution Agreement and the Indemnity Agreement in this Circular are qualified in their entirety by reference to the complete text of such documents. Copies of the Arrangement Agreement (including the form of Contribution Agreement and Indemnity Agreement), the Plata Latina Voting and Support Agreements and the World Copper Voting and Support Agreements are available under the issuer profiles of each of Plata Latina and World Copper on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). A copy of the Plan of Arrangement is attached to this Circular as Appendix E. **You are urged to carefully read the full text of the Arrangement Agreement and the Plan of Arrangement.**

**Information contained in this Circular should not be construed as legal, tax, financial or other professional advice. Plata Latina Shareholders and World Copper Shareholders are urged to consult their own professional advisors in connection with the matters addressed herein.**

## NOTICE TO SECURITYHOLDERS IN THE UNITED STATES

**THE NEW WORLD COPPER SHARES, THE PLATA LATINA CONSIDERATION SHARES, THE PLATA LATINA REPLACEMENT OPTIONS AND THE PLATA LATINA REPLACEMENT WARRANTS TO BE ISSUED TO WORLD COPPER SECURITYHOLDERS PURSUANT TO THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE “SEC”) OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE OF THE UNITED STATES, NOR HAS THE SEC OR THE SECURITIES AUTHORITIES OF ANY STATE IN THE UNITED STATES PASSED ON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.**

The New World Copper Shares, the Plata Latina Consideration Shares, the Plata Latina Replacement Options and the Plata Latina Replacement Warrants to be issued as consideration to World Copper Securityholders, as applicable, under 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 in reliance on an exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof (the “Section 3(a)(10) Exemption”), on the basis of, among other things, the approval of the Court and compliance with or exemption from the registration or qualification requirements of state or “blue sky” Securities Laws. See *“The Transaction – Certain Canadian and U.S. Securities Law Matters – Resales of Distribution Securities after the completion of the Arrangement”*.

The Section 3(a)(10) Exemption exempts securities issued in specified exchange transactions from the registration requirements of the U.S. Securities Act where, among other things, the fairness of the terms and conditions of the issuance and exchange of such securities have been approved by a court or governmental authority expressly authorized by Law to grant such approval, after a hearing upon the fairness of the terms and conditions of the exchange at which all Persons to whom the securities are proposed to be issued have the right to appear and receive adequate and timely notice thereof. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Arrangement will be considered. Accordingly, subject to the additional requirements of Section 3(a)(10) of the U.S. Securities Act, should the Court enter the Final Order approving the Arrangement, the Distribution Securities issued and exchanged pursuant to the Arrangement are expected to be exempt from registration under the U.S. Securities Act. The Court granted the Interim Order on September 12, 2025 and, subject to the approval of the World Copper Arrangement Resolution by World Copper Shareholders and the approval of the Plata Latina Transaction Resolutions by Plata Latina Shareholders, the Final Order Hearing in respect of the Arrangement is scheduled to be held, as described in this Circular, on October 23, 2025 by the Court. See *“The Transaction – Approvals Required for the Transaction – Court Approval”*.

The Section 3(a)(10) Exemption does not exempt the issuance of securities issued upon the exercise of previously issued securities or securities issued pursuant to the Section 3(a)(10) Exemption. Therefore, the Plata Latina Shares issuable upon the exercise of the Plata Latina Replacement Options or the Plata Latina Replacement Warrants following the Effective Date may not be issued in reliance upon the Section 3(a)(10) Exemption and such Plata Latina Replacement Options or the Plata Latina Replacement Warrants may be exercised only pursuant to an available exemption or exclusion from the registration requirements of the U.S. Securities Act and applicable state securities Laws. Prior to the issuance of Plata Latina Shares pursuant to any such exercise, Plata Latina may require the delivery of an opinion of counsel or other evidence reasonably satisfactory to Plata Latina to the effect that the issuance of such securities does not require registration under the U.S. Securities Act or applicable state securities Laws. Any Plata Latina Shares issued upon exercise of the Plata Latina Replacement Options or the Plata Latina Replacement Warrants pursuant to an exemption from the registration requirements of the U.S. Securities Act will be “restricted securities” as defined in Rule 144 and will be subject to restrictions on resales imposed by the U.S. Securities Act. See *“The Transaction – Certain Canadian and U.S. Securities Law Matters – Resales of Distribution Securities after the completion of the Arrangement”*.

Each of World Copper and Plata Latina is a company existing under the Laws of British Columbia. The solicitation of proxies and the transactions contemplated in this Circular involve securities of reporting issuers under Canadian Securities Laws and are being effected in accordance with Canadian corporate Laws, as applicable, and Canadian Securities Laws. The proxy solicitation rules under Section 14(a) of the U.S. Exchange Act, based on exemptions from the proxy solicitation rules for “foreign private issuers” (as such term is defined in Rule 3b-4 under the U.S. Exchange Act), are not applicable to Plata Latina or to World Copper or to this solicitation. Plata

Latina Shareholders and World Copper Securityholders should be aware that disclosure requirements under Canadian Securities Laws may be different from disclosure requirements under U.S. Securities Laws.

Information concerning Plata Latina and World Copper has been prepared in accordance with the requirements of Canadian Securities Laws, which differ from the requirements of U.S. Securities Laws applicable to U.S. companies subject to the reporting and disclosure requirements of the SEC. Unless otherwise indicated, all mineral reserve and mineral resource estimates included or incorporated by reference in this Circular have been prepared in accordance with NI 43-101 and the CIM definitions and classification system. NI 43-101 is a rule developed by Canadian securities regulatory authorities which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects.

For United States reporting purposes, the SEC has adopted amendments to its disclosure rules (the “**SEC Modernization Rules**”) to modernize the mining property disclosure requirements for certain issuers whose securities are registered with the SEC under the U.S. Exchange Act. The SEC Modernization Rules more closely align the SEC’s disclosure requirements and policies for mining properties with current industry and global regulatory practices and standards, including NI 43-101, and replace the historical property disclosure requirements for mining registrants that were included in SEC Industry Guide 7. Neither Plata Latina nor World Copper are required to provide disclosure on their respective mineral properties under the SEC Modernization Rules and each of Plata Latina and World Copper provides disclosure under NI 43-101 and the CIM Definition Standards. Accordingly, mineral resource information contained or incorporated by reference herein and/or available in the public filings of Plata Latina and World Copper may not be comparable to similar information disclosed by United States companies subject to the SEC Modernization Rules.

As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources.” In addition, the SEC has amended its definitions of “proven mineral reserves” and “probable mineral reserves” to be “substantially similar” to the corresponding CIM Definition Standards that are required under NI 43-101. While the SEC will now recognize “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”, U.S. investors should not assume that all or any part of the mineralization in these categories will be converted into a higher category of mineral resources or into mineral reserves without further work and analysis. Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, World Copper Securityholders in the United States are cautioned not to assume that all or any measured mineral resources, indicated mineral resources, or inferred mineral resources that Plata Latina or World Copper reports are or will be economically or legally mineable without further work and analysis. Further, “inferred mineral resources” have a greater amount of uncertainty and as to whether they can be mined legally or economically. Therefore, World Copper Securityholders in the United States are also cautioned not to assume that all or any part of inferred mineral resources will be upgraded to a higher category without further work and analysis. Under Canadian Securities Laws, estimates of “inferred mineral resources” may not form the basis of feasibility or pre-feasibility studies. While the above terms in the SEC Modernization Rules are “substantially similar” to CIM Definitions, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that Plata Latina or World Copper may report as “proven mineral reserves”, “probable mineral reserves”, “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” under NI 43-101 would be the same had Plata Latina prepared the reserve or resource estimates under the standards adopted under the SEC Modernization Rules.

The financial statements included or incorporated by reference in this Circular have been prepared in accordance with IFRS, which differ from United States generally accepted accounting principles in certain material respects and are subject to auditing and auditor independence standards applicable in Canada. Therefore, such financial statements are not comparable to financial statements of United States companies prepared in accordance with United States generally accepted accounting principles and the related rules and regulations of the SEC.

World Copper Securityholders who are United States persons should be aware that the Arrangement described herein may have tax consequences both in the United States and in Canada. Such consequences for World Copper Securityholders may not be described fully herein. For a general discussion of certain of the material Canadian federal income tax consequences applicable to World Copper Shareholders who are Non-Resident Holders, including persons resident in the United States, see “*Certain Canadian Federal Income Tax Considerations for World Copper Shareholders – Holders Not Resident in Canada*” and for a general discussion of the United States federal income tax consequences applicable to World Copper Shareholders who are United

States persons, see “*Certain United States Federal Income Tax Considerations for World Copper Shareholder*”. U.S. Holders (as defined below) are urged to consult their own tax advisors with respect to such applicable income tax consequences.

The enforcement by World Copper Securityholders of civil liabilities under U.S. Securities Laws may be adversely affected by the fact that World Copper and Plata Latina are corporations existing and governed under the Laws of Canada, and that some or all of World Copper’s and Plata Latina’s respective directors and officers and the experts named in this Circular are not residents of the United States and that all or a substantial portion of their respective assets may be located outside the United States. As a result, it may be difficult or impossible for United States securityholders to effect service of process within the United States upon World Copper, Plata Latina, their respective officers and directors or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal Securities Laws of the United States or “blue sky” Laws of any state or territory within the United States. In addition, United States securityholders 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 the federal Securities Laws of the United States or “blue sky” Laws of any state or territory within the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal Securities Laws of the United States or “blue sky” Laws of any state or territory within the United States.

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

**EXCEPT AS OTHERWISE EXPLAINED IN THIS CIRCULAR, THE DISTRIBUTION SECURITIES TO BE ISSUED AND EXCHANGED PURSUANT TO THE ARRANGEMENT ARE BEING ISSUED AND EXCHANGED PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT PROVIDED BY SECTION 3(a)(10) THEREOF AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND HAVE NOT BEEN REGISTERED OR OTHERWISE QUALIFIED FOR DISTRIBUTION UNDER THE LAWS OF ANY OTHER JURISDICTION OUTSIDE OF CANADA.**

For a discussion of certain regulatory issues relating to World Copper Securityholders in the United States, see “*The Transaction – Certain Canadian and U.S. Securities Law Matters – Resales of Distribution Securities after the completion of the Arrangement*”.

## **SCIENTIFIC AND TECHNICAL INFORMATION**

Unless otherwise indicated, all mineral reserve and mineral resource estimates included or incorporated by reference in this Circular have been prepared in accordance with NI 43-101 and the CIM definitions and classification system. All mineral resources are reported exclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The estimation of “measured” and “indicated” mineral resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable mineral reserves. The estimation of “inferred” mineral resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of mineral resources. It cannot be assumed that all or any part of a “measured”, “indicated” or “inferred” mineral resource will ever be upgraded to a higher category or converted into a mineral “reserve”. Under Canadian Securities Laws, estimates of “inferred mineral resources” may not form the basis of feasibility studies, pre-feasibility studies or other economic studies, except in prescribed cases, such as in a preliminary economic assessment under certain circumstances.

Investors are cautioned not to assume that any part or all of a “measured”, “indicated” or “inferred” mineral resource exists or is economically or legally mineable. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. The quantity and grade of reported inferred mineral resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred mineral resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category. Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to enable them to be categorized as mineral reserves.

Additional information concerning the Zonia Property, including information regarding data verification, key assumptions, parameters and methods used to estimate mineral resources and the risks that could materially affect the development of the mineral reserves and mineral resources can be found in (a) the Plata Latina AIF and the technical report titled “NI 43-101 Mineral Resource Estimate for the Zonia Project 2025 Update” dated August 11, 2025, effective July 23, 2025 and prepared by Sue Bird, P. Eng, Moose Mountain Technical Services, each of which is available under Plata Latina’s issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), and (b) the World Copper AIF and the technical report titled “NI 43-101 Resource Estimate for the Zonia Project 2024 Update” with an effective date of August 27, 2024 and an amended date of November 8, 2024, prepared by Sue Bird, P.Eng., each of which is available under World Copper’s issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The scientific and technical information of Plata Latina contained in this Circular or incorporated by reference herein has been reviewed and approved by Rodney Pace, a “qualified person” as defined in NI 43-101.

The scientific and technical information of World Copper contained in this Circular or incorporated by reference herein has been reviewed and approved by John Drobe, a “qualified person” as defined in NI 43-101.

### STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

This Circular, the combined *pro forma* financial statements of Plata Latina, the unaudited condensed consolidated interim statement of financial position of Zonia Holdings as at June 30, 2025, the audited consolidated statement of loss and comprehensive loss of Zonia Holdings for the year ended December 31, 2024 and the material incorporated by reference into this Circular contain certain forward-looking information and forward-looking statements, as defined in applicable Securities Laws (collectively referred to as “forward-looking statements”).

All statements other than statements of present or historical fact are forward-looking statements. Forward-looking statements are frequently characterized by words such as “will”, “plan”, “expect” or “does not expect”, “project”, “intend”, “believe”, “anticipate”, “forecast”, “schedule”, “estimate” and similar expressions, or statements that certain events, actions, results or conditions “could”, “may”, “might”, “will” or “would” occur, be taken or achieved. Forward-looking statements are not based on historical fact, but rather on current expectations and projections about future events, and are therefore subject to risks, uncertainties and other factors which could cause actual results, performance or achievements of Plata Latina or World Copper to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Plata Latina and World Copper disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable Laws. The reader is cautioned not to place undue reliance on forward-looking statements.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Plata Latina and World Copper as at the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates and assumptions of Plata Latina and World Copper contained or incorporated by reference in the Circular which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein and incorporated by reference as well as: (a) that Plata Latina and World Copper will complete the Transaction in accordance with the terms and conditions of the Arrangement Agreement; (b) the accuracy of Plata Latina’s and World Copper’s assessment of the effects of the completion of the Transaction; (c) the integration of the Zonia Property by Plata Latina and Plata Latina’s plans for the Zonia Property following closing of the Transaction; (d) World Copper’s existence and plans as a stand-alone reporting issuer following closing of the Transaction, including its assets and liabilities, financial condition, liquidity and stock exchange listings; (e) the accuracy of World Copper’s mineral resource estimates; (f) the listing of the Plata Latina Consideration Shares issued under the Arrangement on the TSXV; (g) there being no significant political, legal or tax developments or changes, whether generally or in respect of the mining industry specifically, in any jurisdiction in which Plata Latina or World Copper now, or following completion of the Transaction, carries on business which are not consistent with Plata Latina’s or World Copper’s current expectations; (h) there being no significant disruptions affecting Plata Latina’s or World Copper’s current or future operations, including Plata Latina’s operations following completion of the Transaction; (i) that the exchange rate between the Canadian dollar and the United States dollar will be approximately consistent with current levels; (j) certain price assumptions for copper; (k) Plata Latina’s and World Copper’s expectations and assumptions with respect to future growth of the Plata Latina Shares; (l) prices for natural gas, fuel oil, electricity and other key supplies remaining consistent with current levels; (m) labour and materials costs increasing on a basis consistent with Plata Latina’s and World Copper’s current expectations; and (n) the trading price of the Plata Latina Shares and the World Copper Shares.

In addition to those risk factors described under the heading “*Risk Factors*”, known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Factors include, but are not limited to, risks relating to:

- the completion of the Transaction;
- the market value of the Plata Latina Consideration Shares;
- the expected Exchange Ratio that World Copper Shareholders anticipate to receive for each World Copper Share;
- payment of the World Copper Termination Amount or Plata Latina Termination Amount and the risk that such amounts may discourage other parties from proposing a significant business transaction with World Copper or Plata Latina;
- the restrictions imposed on World Copper and Plata Latina while the Arrangement is pending;
- the diversion of World Copper’s and Plata Latina’s management pending the completion of the Transaction;
- the fees and costs incurred and to be incurred by World Copper and Plata Latina in connection with the Transaction;
- the risk that the interests of the directors and officers of each of World Copper and Plata Latina may differ from those of World Copper Shareholders and Plata Latina Shareholders generally;
- the fact that the World Copper Fairness Opinion will not reflect changes in circumstances that may occur between the date of the Arrangement Agreement and the completion of the Arrangement;
- the risk that U.S. holders may be subject to adverse U.S. federal income tax consequences in connection with the receipt of Plata Latina Consideration Shares;
- Plata Latina’s limited history of operating revenue and cash flow;
- World Copper’s history of operating losses and need for additional financing;
- the price of and demand for copper;
- the market price of the Plata Latina Shares following the implementation of the Consolidation;
- estimates of mineral reserves and resources;
- exploration, development and operating risks;
- the laws and regulations governing prospecting, development, production and other matters;
- health, safety and environmental hazards;
- the need for and access to additional financing;
- the cost and availability of commodities required by Plata Latina’s operations;
- the requirement for adequate infrastructure to support Plata Latina’s mining, processing, development and exploration activities;

- the receipt and maintenance of permits;
- hazards not covered by insurance;
- Plata Latina's compliance with anti-corruption and anti-bribery laws and regulations;
- increasing timelines and permitting requirements for the development of Plata Latina's projects;
- challenges to or impairment of title to Plata Latina's properties;
- competition in the mining industry;
- the public's concern relating to the perceived effects of mining activities on the environment and host communities;
- the evolving regulatory obligations of public companies;
- World Copper's and Plata Latina's dependence upon key management personnel and executives and competition for qualified personnel;
- Plata Latina's combined *pro forma* financial statements may not be an indication of Plata Latina's financial condition or results of operations following the Arrangement and Concurrent Financing;
- future potential claims and legal proceedings;
- the integration of the Zonia Project and the ability of Plata Latina to hire and establish good relations with employees;
- Plata Latina management's broad discretion in the application of the net proceeds of the Concurrent Financing;
- the issuance of a significant number of Plata Latina Shares and a resulting "market overhang";
- the volatility of the trading price of the Plata Latina Shares and the World Copper Shares;
- the possibility of Plata Latina's characterization as a "passive foreign investment company";
- the disposal of World Copper's only material asset and World Copper's ability to source new projects;
- the possibility of World Copper failing to meet the TSXV's continued listing requirements;
- the sufficiency of World Copper's post-closing liquidity; and
- World Copper's exposure to risks to which Plata Latina is exposed.

In addition, there are risks and hazards associated with the business of mineral exploration and development including, but not limited to, environmental hazards, industrial accidents, unusual or unexpected formations (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can affect Plata Latina's and World Copper's, actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Plata Latina or World Copper.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking statements made in this Circular are qualified by these cautionary statements and those made in each of Plata Latina's and World Copper's filings with Canadian securities regulatory authorities expressly incorporated by reference into this Circular. These factors are not intended to represent a complete list of the factors that could affect Plata Latina or World Copper. Accordingly, undue reliance should not be placed on forward-looking statements. Plata Latina and World Copper undertake no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information or future events or otherwise, except as may be required in connection with a material change in the information disclosed in this Circular or as otherwise required by applicable Laws.

## **ACCOUNTING PRINCIPLES**

Except as otherwise indicated in this Circular, all financial statements and financial data derived therefrom included or incorporated by reference in this Circular pertaining to Plata Latina and World Copper have been prepared and presented in Canadian dollars in accordance with IFRS. The unaudited combined *pro forma* financial statements of Plata Latina have been prepared based on financial statements prepared and presented in Canadian dollars in accordance with IFRS.

## **REPORTING CURRENCIES AND CURRENCY EXCHANGE RATE INFORMATION**

Unless otherwise indicated, all references to "\$" or "C\$" in this Circular refer to Canadian dollars and all references to "US\$" in this Circular refer to United States dollars.

The closing, high, low and average exchange rates for the United States dollar in terms of Canadian dollars for each of the two years ended December 31, 2024 and December 31, 2023 and for the six months ended June 30, 2025 and June 30, 2024, based on the indicative rate of exchange as reported by the Bank of Canada, were as follows:

|                        | <b>Six Months Ended June 30</b> |             | <b>Year Ended December 31</b> |             |
|------------------------|---------------------------------|-------------|-------------------------------|-------------|
|                        | <b>2025</b>                     | <b>2024</b> | <b>2024</b>                   | <b>2023</b> |
| Closing                | \$1.3643                        | \$1.3687    | \$1.4389                      | \$1.3226    |
| High                   | \$1.4603                        | \$1.3821    | \$1.4416                      | \$1.3875    |
| Low                    | \$1.3558                        | \$1.3316    | \$1.3316                      | \$1.3128    |
| Average <sup>(1)</sup> | \$1.4094                        | \$1.3586    | \$1.3698                      | \$1.3497    |

Notes:

(1) The average of the indicative rates during the relevant period.

## **REFERENCES TO PLATA LATINA SHARES**

All references to Plata Latina Shares in this Circular are to the Plata Latina Shares on a pre-Consolidation basis unless indicated otherwise or the context otherwise requires.

## THE PLATA LATINA MEETING

The Plata Latina Meeting will be held on October 16, 2025, subject to any adjournment or postponement thereof, at 9:30 a.m. (Vancouver Time) at 700 – 401 West Georgia Street, Vancouver, British Columbia, Canada V6B 5A1, for the purposes set forth in the accompanying Plata Latina Notice of Special Meeting.

The directors and officers of Plata Latina and certain Plata Latina Shareholders have agreed to vote their Plata Latina Shares in favour of the Plata Latina Resolutions pursuant to the Plata Latina Voting and Support Agreements. As of the Plata Latina Record Date, the Plata Latina Shares subject to the Plata Latina Voting and Support Agreements represent approximately 43% of the issued and outstanding Plata Latina Shares.

### Appointment and Revocation of Proxies

Each person named in the enclosed form of proxy is a director or officer of Plata Latina. Each Plata Latina Shareholder submitting a proxy has the right to appoint a person or company (who need not be a Plata Latina Shareholder), other than the persons named in the accompanying form of proxy, to represent such Plata Latina Shareholder at the Plata Latina Meeting or any adjournment or postponement thereof. A Plata Latina Shareholder that wishes to appoint some other person to represent such Plata Latina Shareholder at the Plata Latina Meeting may do so by crossing out the name on the form of proxy and inserting the name and email address of the person proposed in the blank space provided in the enclosed form of proxy. Such other person need not be a Plata Latina Shareholder.

A proxy can be submitted to Computershare either in-person, or by mail or courier, to 320 Bay Street, 14th Floor, Toronto, Ontario, Canada M5H 4A6, or via the internet at [www.investorvote.com](http://www.investorvote.com). The proxy must be deposited with Computershare by no later than October 14, 2025 at 9:30 a.m. (Vancouver time), or if the Plata Latina Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of such adjourned or postponed Plata Latina Meeting.

In addition to revocation in any other manner permitted by law, a Plata Latina Shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Plata Latina Shareholder or the Plata Latina Shareholder's authorized attorney in writing, or, if the Plata Latina Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare, at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Plata Latina Meeting or the adjournment thereof at which the proxy is to be used, or to the chairman of the Plata Latina Meeting on the day of the Plata Latina Meeting or any reconvening thereof; or
- (b) in any other manner provided by law.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

### Voting of Proxies and Exercise of Discretion

A Plata Latina Shareholder that duly completes and returns a proxy is authorizing the proxyholder(s) named therein to attend the Plata Latina Meeting, including any adjournment or postponement thereof, and vote the Plata Latina Shares referred to in such proxy in accordance with such Plata Latina Shareholder's instructions.

**IN THE ABSENCE OF ANY SUCH INSTRUCTIONS, THE PLATA LATINA SHARES REFERRED TO IN A DULY COMPLETED AND RETURNED PROXY WILL BE VOTED FOR EACH OF THE PLATA LATINA TRANSACTION RESOLUTIONS, THE PLATA LATINA NAME CHANGE RESOLUTION AND THE PLATA LATINA SHARE CONSOLIDATION RESOLUTION.**

A duly completed and returned proxy confers discretionary authority upon the proxyholder(s) named therein with respect to amendments or variations to the business of the Plata Latina Meeting and on any other matter that may properly come before the Plata Latina Meeting or any adjournment or postponement thereof. As of the date

of this Circular, management of Plata Latina is not aware of any such amendments, variations or other matters which are to be presented for action at the Plata Latina Meeting.

### **Voting Procedures and How to Vote**

The voting procedures available to a Plata Latina Shareholder depend on whether the Plata Latina Shareholder is a registered or non-registered (beneficial) shareholder:

- **Registered Shareholders.** You are a registered shareholder if you have a share certificate evidencing Plata Latina Shares registered in your name or appear as a registered holder of Plata Latina Shares on the books of Plata Latina.
- **Non-Registered (Beneficial) Shareholders.** You are a non-registered (beneficial) shareholder if your Plata Latina Shares are registered in the name of an Intermediary.

If you are not sure whether you are a registered or non-registered (beneficial) Plata Latina Shareholder, please contact Computershare.

### **Voting by Registered Plata Latina Shareholders**

As a registered Plata Latina Shareholder, you can vote your Plata Latina Shares in the following ways:

|                                    |                                                                                                                                                                                                                                                                                                                                                |
|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>At the Plata Latina Meeting</b> | <ul style="list-style-type: none"> <li>• Attend the Plata Latina Meeting in person at 700 – 401 West Georgia Street, Vancouver, British Columbia, Canada V6B 5A1.</li> <li>• Do not complete or return your proxy if you intend to attend and vote at the Plata Latina Meeting. See <i>“Appointment and Revocation of Proxies”</i>.</li> </ul> |
| <b>Phone</b>                       | <ul style="list-style-type: none"> <li>• Call 1-866-732-VOTE (8683) (toll-free in North America) or 312-588-4290 (Direct Dial outside North America) and follow the instructions.</li> <li>• You will need to enter your 15-digit control number. Follow the interactive voice recording instructions to submit your vote.</li> </ul>          |
| <b>Mail</b>                        | <ul style="list-style-type: none"> <li>• Duly complete, sign and date your proxy and send your completed proxy to:<br/><br/>Computershare Investor Services Inc.<br/>Attention: Proxy Department<br/>320 Bay Street, 14th Floor<br/>Toronto, Ontario, Canada<br/>M5H 4A6</li> </ul>                                                            |
| <b>Internet</b>                    | <ul style="list-style-type: none"> <li>• Go to <a href="http://www.investorvote.com">www.investorvote.com</a>.</li> <li>• You will need your 15-digit control number. Enter the 15-digit control number printed on your form of proxy and follow the instructions on screen.</li> </ul>                                                        |
| <b>Questions?</b>                  | <ul style="list-style-type: none"> <li>• Call 1-800-564-6253 or online at <a href="http://www.computershare.com/service">www.computershare.com/service</a>.</li> </ul>                                                                                                                                                                         |

### **Voting by Non-Registered (Beneficial) Plata Latina Shareholders**

#### ***Before the Plata Latina Meeting***

Applicable regulatory policy requires Intermediaries to seek voting instructions from non-registered (beneficial) Plata Latina Shareholders in advance of the Plata Latina Meeting. Accordingly, each non-registered (beneficial) Plata Latina Shareholder will receive a voting instruction form from its Intermediary in advance of the Plata Latina Meeting. Please contact your Intermediary if you do not receive a voting instruction form.

Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by non-registered (beneficial) Plata Latina Shareholders in order to ensure that their Plata Latina Shares are voted at the Plata Latina Meeting or any adjournment or postponement thereof in accordance with their instructions. Your voting instruction form must be received by your Intermediary in sufficient time to allow your voting instruction form to be forwarded to Computershare before October 14, 2025 at 9:30 a.m. (Vancouver time), or if the Plata Latina Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of such adjourned or postponed Plata Latina Meeting. Your Intermediary will likely have a voting cut-off time in advance of the proxy voting cut-off time for the Plata Latina Meeting, or any adjournment or postponement thereof.

As a non-registered Plata Latina Shareholder, you can vote your Plata Latina Shares before the Plata Latina Meeting, or any adjournment or postponement thereof, in the following ways, subject to the instructions of your Intermediary set forth on your voting instruction form:

|                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Phone</b>      | <ul style="list-style-type: none"> <li>• Call the phone number listed on your voting instruction form.</li> <li>• You will need to enter your 16-digit control number. Follow the interactive voice recording instructions to submit your vote.</li> <li>• Plata Latina may utilize Broadridge QuickVote™ service to assist non-registered (beneficial) Plata Latina Shareholders that are “non-objecting beneficial owners” with voting their Plata Latina Shares over the telephone.</li> </ul> |
| <b>Mail</b>       | <ul style="list-style-type: none"> <li>• Duly complete, sign and date your voting instruction form and send your completed voting instruction form in the postage paid envelope enclosed with your voting instruction form.</li> </ul>                                                                                                                                                                                                                                                            |
| <b>Fax</b>        | <ul style="list-style-type: none"> <li>• Duly complete, sign and date your voting instruction form and send your completed voting instruction form to the fax number listed on your voting instruction form.</li> </ul>                                                                                                                                                                                                                                                                           |
| <b>Internet</b>   | <ul style="list-style-type: none"> <li>• Go to <a href="http://www.investorvote.com">www.investorvote.com</a>.</li> <li>• You will need your 16-digit control number. Enter the 16-digit control number printed on your voting instruction form and follow the instructions on screen.</li> </ul>                                                                                                                                                                                                 |
| <b>Questions?</b> | <ul style="list-style-type: none"> <li>• Call 1-800-564-6253 or online at <a href="http://www.computershare.com/service">www.computershare.com/service</a>.</li> </ul>                                                                                                                                                                                                                                                                                                                            |

### ***At the Plata Latina Meeting***

If you are a non-registered Plata Latina Shareholder and wish to attend, participate or vote at the Plata Latina Meeting, you **MUST** insert your own name in the space provided on the voting instruction form sent to you by your Intermediary (or in the case of a United States-based holder, check the box), follow all of the applicable instructions provided by your Intermediary and register yourself as your proxyholder as described above under the heading “*Appointment and Revocation of Proxies*”. By doing so, you are instructing your Intermediary to appoint you as its proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary.

### **Voting Securities and Principal Holders of Voting Securities**

The authorized share structure of Plata Latina consists of an unlimited number of Plata Latina Shares.

As at the close of business on the Plata Latina Record Date, there were 79,034,671 Plata Latina Shares issued and outstanding, with each Plata Latina Share carrying the right to one vote at the Plata Latina Meeting.

To the knowledge of the directors and senior officers of Plata Latina, no person beneficially owns, directly or indirectly, or exercises control or direction over, Plata Latina Shares carrying 10% or more of the voting rights attached to all the issued and outstanding Plata Latina Shares as of the Plata Latina Record Date, except as set out below:

| Shareholder     | Number of Plata Latina Shares | Percentage of Issued and Outstanding Plata Latina Shares |
|-----------------|-------------------------------|----------------------------------------------------------|
| Gilmour Clausen | 20,163,595                    | 25.51%                                                   |
| Michael Clarke  | 10,057,000                    | 12.72%                                                   |

### **Business of the Plata Latina Meeting**

The business of the Plata Latina Meeting is set out in the Plata Latina Notice of Special Meeting, as described below.

### ***The Plata Latina Transaction Resolutions***

At the Plata Latina Meeting, Plata Latina Shareholders will be asked to consider and, if thought advisable, approve, with or without variation, (a) the Plata Latina Financing Resolution approving the Concurrent Financing and (b) the Plata Latina Option Issuance Resolution approving the Plata Latina Option Issuance, the full texts of each of which are set forth in Appendix A to this Circular.

In order to become effective, the Plata Latina Financing Resolution must be approved, with or without variation, by a simple majority of the votes cast by Plata Latina Shareholders in person or represented by proxy at the Plata Latina Meeting or any adjournment or postponement thereof, excluding the votes cast by persons required to be excluded by MI 61-101; and the Plata Latina Option Issuance Resolution must be approved, with or without variation, by a simple majority of the votes cast by Plata Latina Shareholders in person or represented by proxy at the Plata Latina Meeting or any adjournment or postponement thereof, excluding the votes cast by persons required to be excluded by the rules and policies of the TSXV.

Closing of the Arrangement is conditional on, among other conditions set forth in the Arrangement Agreement, the consummation of the Concurrent Financing, and the Plata Latina Option Issuance is an integral part of the Arrangement. **Accordingly, if the Plata Latina Transaction Resolutions authorizing the Concurrent Financing and the Plata Latina Option Issuance are not approved by Plata Latina Shareholders in the manner required by the TSXV and applicable Laws, the Arrangement cannot proceed in accordance with its terms.**

See “*The Transaction – The Arrangement*”, “*The Transaction – The Concurrent Financing*”, “*Interest of Certain Persons in Matters to be Acted Upon – Plata Latina*” and “*Risk Factors*”.

After careful consideration and the receipt of financial and legal advice, the Plata Latina Board (with conflicted directors abstaining) unanimously recommends that Plata Latina Shareholders vote **FOR** the Plata Latina Transaction Resolutions. See “*The Transaction – Recommendation of the Plata Latina Board – Reasons for the Recommendation of the Plata Latina Board*”.

**If either Letitia Wong or Patricia Fong is your proxyholder and you have not given instructions on how to vote your Plata Latina Shares, such proxyholder will vote **FOR** the Plata Latina Transaction Resolutions.**

### ***The Plata Latina Name Change Resolution***

At the Plata Latina Meeting, Plata Latina Shareholders will be asked to consider and, if thought advisable, approve, with or without variation, the Plata Latina Name Change Resolution, the full text of which is set forth in Appendix A to this Circular. In order to become effective, the Plata Latina Name Change Resolution must be approved, with or without variation, by two-thirds of the votes cast by Plata Latina Shareholders in person or represented by proxy at the Plata Latina Meeting or any adjournment or postponement thereof. See “*The Transaction – The Plata Latina Name Change*”.

After careful consideration, the Plata Latina Board unanimously recommends that Plata Latina Shareholders vote **FOR** the Plata Latina Name Change Resolution.

**If either Letitia Wong or Patricia Fong is your proxyholder and you have not given instructions on how to vote your Plata Latina Shares, such proxyholder will vote FOR the Plata Latina Name Change Resolution.**

***The Plata Latina Share Consolidation Resolution***

At the Plata Latina Meeting, Plata Latina Shareholders will be asked to consider and, if thought advisable, approve, with or without variation, the Plata Latina Share Consolidation Resolution, the full text of which is set forth in Appendix A to this Circular. In order to become effective, the Plata Latina Share Consolidation Resolution must be approved, with or without variation, by two-thirds of the votes cast by Plata Latina Shareholders in person or represented by proxy at the Plata Latina Meeting or any adjournment or postponement thereof. See “*The Transaction – The Plata Latina Share Consolidation*” and “*Risk Factors*”.

After careful consideration and the receipt of financial and legal advice, the Plata Latina Board unanimously recommends that Plata Latina Shareholders vote FOR the Plata Latina Share Consolidation Resolution.

**If either Letitia Wong or Patricia Fong is your proxyholder and you have not given instructions on how to vote your Plata Latina Shares, such proxyholder will vote FOR the Plata Latina Share Consolidation Resolution.**

**Record Date**

The Plata Latina Board has fixed 5:00 p.m. (Vancouver time) on August 26, 2025 as the Plata Latina Record Date for the determination of Plata Latina Shareholders entitled to receive notice of and to vote at the Plata Latina Meeting. The Plata Latina Record Date will not change in respect of any adjournment or postponement of the Plata Latina Meeting.

**Quorum**

A quorum of Plata Latina Shareholders will be present at the Plata Latina Meeting if at least two Plata Latina Shareholders entitled to vote at the meeting are present, whether in person or by proxy, who hold, in the aggregate, at least 5% of the issued Plata Latina Shares entitled to be voted at the Plata Latina Meeting.

## THE WORLD COPPER MEETING

The World Copper Meeting will be held on October 16, 2025, subject to any adjournment or postponement thereof, at 9:30 a.m. (Vancouver Time) at #1570 – 200 Burrard Street, Vancouver, British Columbia, Canada V6C 3L6 for the purposes set forth in the accompanying World Copper Notice of Special Meeting.

The directors and officers of World Copper have agreed to vote their World Copper Shares in favour of the World Copper Arrangement Resolution pursuant to the World Copper Voting and Support Agreements. As of the World Copper Record Date, the World Copper Shares subject to the World Copper Voting and Support Agreements represent approximately 29% of the issued and outstanding World Copper Shares.

### Appointment and Revocation of Proxies

Each person named in the enclosed form of proxy is a director or officer of World Copper. Each World Copper Shareholder submitting a proxy has the right to appoint a person or company (who need not be a World Copper Shareholder), other than the persons named in the accompanying form of proxy, to represent such World Copper Shareholder at the World Copper Meeting or any adjournment or postponement thereof. A World Copper Shareholder that wishes to appoint some other person to represent such World Copper Shareholder at the World Copper Meeting may do so by crossing out the name on the form of proxy and inserting the name and email address of the person proposed in the blank space provided in the enclosed form of proxy. Such other person need not be a World Copper Shareholder.

A proxy can be submitted to Endeavor either in-person, or by mail or courier, to 702 – 777 Hornby Street, Vancouver, British Columbia, Canada V6Z 1S4, or via the internet at [www.eproxy.ca](http://www.eproxy.ca). The proxy must be deposited with Endeavor by no later than October 14, 2025 at 9:30 a.m. (Vancouver time), or if the World Copper Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of such adjourned or postponed World Copper Meeting.

In addition to revocation in any other manner permitted by law, a World Copper Shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the World Copper Shareholder or the World Copper Shareholder's authorized attorney in writing, or, if the World Copper Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Endeavor, at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the World Copper Meeting or the adjournment thereof at which the proxy is to be used, or to the chairman of the World Copper Meeting on the day of the World Copper Meeting or any reconvening thereof; or
- (b) in any other manner provided by law.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

### Voting of Proxies and Exercise of Discretion

A World Copper Shareholder that duly completes and returns a proxy is authorizing the proxyholder(s) named therein to attend the World Copper Meeting, including any adjournment or postponement thereof, and vote the World Copper Shares referred to in such proxy in accordance with such World Copper Shareholder's instructions.

**IN THE ABSENCE OF ANY SUCH INSTRUCTIONS, THE WORLD COPPER SHARES REFERRED TO IN A DULY COMPLETED AND RETURNED PROXY WILL BE VOTED FOR THE WORLD COPPER ARRANGEMENT RESOLUTION.**

A duly completed and returned proxy confers discretionary authority upon the proxyholder(s) named therein with respect to amendments or variations to the business of the World Copper Meeting and on any other matter that may properly come before the World Copper Meeting or any adjournment or postponement thereof. As of the

date of this Circular, management of World Copper is not aware of any such amendments, variations or other matters which are to be presented for action at the World Copper Meeting.

### Voting Procedures and How to Vote

The voting procedures available to a World Copper Shareholder depend on whether the World Copper Shareholder is a registered or non-registered (beneficial) shareholder:

- **Registered Shareholders.** You are a registered shareholder if you have a share certificate evidencing World Copper Shares registered in your name or appear as a registered holder of World Copper Shares on the books of World Copper.
- **Non-Registered (Beneficial) Shareholders.** You are a non-registered (beneficial) shareholder if your World Copper Shares are registered in the name of an Intermediary.

If you are not sure whether you are a registered or non-registered (beneficial) World Copper Shareholder, please contact Endeavor Trust Corporation.

### Voting by Registered World Copper Shareholders

As a registered World Copper Shareholder, you can vote your World Copper Shares in the following ways:

|                                    |                                                                                                                                                                                                                                                                                                                                                                        |
|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>At the World Copper Meeting</b> | <ul style="list-style-type: none"> <li>• Attend the World Copper Meeting in person at #1570 – 200 Burrard Street, Vancouver, British Columbia, Canada V6C 3L6.</li> <li>• Do not complete or return your proxy if you intend to attend and vote at the World Copper Meeting. See <i>“The World Copper Meeting – Appointment and Revocation of Proxies”</i>.</li> </ul> |
| <b>Facsimile – 24 Hours a Day</b>  | <ul style="list-style-type: none"> <li>• Duly complete, sign and date your proxy and send your completed proxy to <b>604-559-8908</b>.</li> </ul>                                                                                                                                                                                                                      |
| <b>Mail</b>                        | <ul style="list-style-type: none"> <li>• Duly complete, sign and date your proxy and send your completed proxy to:<br/> Endeavor Trust Corporation<br/> Attention: Proxy Department<br/> 702 – 777 Hornby Street<br/> Vancouver, British Columbia, Canada<br/> V6Z 1S4</li> </ul>                                                                                      |
| <b>Internet</b>                    | <ul style="list-style-type: none"> <li>• Go to <a href="http://www.eproxy.ca">www.eproxy.ca</a>.</li> <li>• You will need your control number and password. Enter the control number and password printed on your form of proxy and follow the instructions on screen.</li> </ul>                                                                                      |
| <b>Email</b>                       | <ul style="list-style-type: none"> <li>• Duly complete, sign and date your proxy and email your completed proxy to <a href="mailto:proxy@endeavortrust.com">proxy@endeavortrust.com</a></li> </ul>                                                                                                                                                                     |
| <b>Questions?</b>                  | <ul style="list-style-type: none"> <li>• Call <b>1-604-559-8880</b> or email <a href="mailto:proxy@endeavortrust.com">proxy@endeavortrust.com</a>.</li> </ul>                                                                                                                                                                                                          |

### Voting by Non-Registered (Beneficial) World Copper Shareholders

#### *Before the World Copper Meeting*

Applicable regulatory policy requires Intermediaries to seek voting instructions from non-registered (beneficial) World Copper Shareholders in advance of the World Copper Meeting. Accordingly, each non-registered (beneficial) World Copper Shareholder will receive a voting instruction form from its Intermediary in advance of the World Copper Meeting. Please contact your Intermediary if you do not receive a voting instruction form.

Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by non-registered (beneficial) World Copper Shareholders in order to ensure that their World Copper Shares are voted at the World Copper Meeting or any adjournment or postponement thereof in accordance with their instructions. Your voting instruction form must be received by your Intermediary in sufficient time to allow your voting instruction form to be forwarded to Endeavor before October 14, 2025 at 9:30 a.m. (Vancouver time), or if the World Copper Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of such adjourned or postponed World Copper Meeting. Your Intermediary will likely have a voting cut-off time in advance of the proxy voting cut-off time for the World Copper Meeting, or any adjournment or postponement thereof.

If you are a non-registered (beneficial) World Copper Shareholder who has objected to the Intermediary through which your shares are held disclosing ownership information about you to World Copper, you should be aware that World Copper does not intend to pay for Intermediaries to forward proxies, voting information forms, and other meeting materials to you and therefore you will not receive the meeting materials unless your Intermediary assumes the cost of delivery.

As a non-registered World Copper Shareholder, you can vote your World Copper Shares before the World Copper Meeting, or any adjournment or postponement thereof, in the following ways, subject to the instructions of your Intermediary set forth on your voting instruction form:

|                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Phone</b>      | <ul style="list-style-type: none"> <li>• Call the phone number listed on your voting instruction form.</li> <li>• You will need to enter your 16-digit control number. Follow the interactive voice recording instructions to submit your vote.</li> <li>• World Copper may utilize Broadridge QuickVote™ service to assist non-registered (beneficial) World Copper Shareholders that are “non-objecting beneficial owners” with voting their World Copper Shares over the telephone.</li> </ul> |
| <b>Mail</b>       | <ul style="list-style-type: none"> <li>• Duly complete, sign and date your voting instruction form and send your completed voting instruction form in the postage paid envelope enclosed with your voting instruction form.</li> </ul>                                                                                                                                                                                                                                                            |
| <b>Fax</b>        | <ul style="list-style-type: none"> <li>• Duly complete, sign and date your voting instruction form and send your completed voting instruction form to the fax number listed on your voting instruction form.</li> </ul>                                                                                                                                                                                                                                                                           |
| <b>Internet</b>   | <ul style="list-style-type: none"> <li>• Go to <a href="http://www.proxyvote.com">www.proxyvote.com</a>.</li> <li>• You will need your 16-digit control number. Enter the 16-digit control number printed on your voting instruction form and follow the instructions on screen.</li> </ul>                                                                                                                                                                                                       |
| <b>Questions?</b> | <ul style="list-style-type: none"> <li>• Call <b>1-604-559-8880</b> or email <a href="mailto:proxy@endeavortrust.com">proxy@endeavortrust.com</a>.</li> </ul>                                                                                                                                                                                                                                                                                                                                     |

### ***At the World Copper Meeting***

If you are a non-registered World Copper Shareholder and wish to attend, participate or vote at the World Copper Meeting, you **MUST** insert your own name in the space provided on the voting instruction form sent to you by your Intermediary (or in the case of a United States-based holder, check the box), follow all of the applicable instructions provided by your Intermediary and register yourself as your proxyholder as described above under the heading “*Appointment and Revocation of Proxies*”. By doing so, you are instructing your Intermediary to appoint you as its proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary.

## Voting Securities and Principal Holders of Voting Securities

The authorized share structure of World Copper consists of an unlimited number of World Copper Shares.

As at the close of business on the World Copper Record Date, there were 260,931,067 World Copper Shares issued and outstanding, with each World Copper Share carrying the right to one vote at the World Copper Meeting.

To the knowledge of the directors and senior officers of World Copper, no person beneficially owns, directly or indirectly, or exercises control or direction over, World Copper Shares carrying 10% or more of the voting rights attached to all the issued and outstanding World Copper Shares as of the World Copper Record Date, except as set out below:

| Shareholder                                                                   | Number of World Copper Shares | Percentage of Issued and Outstanding World Copper Shares |
|-------------------------------------------------------------------------------|-------------------------------|----------------------------------------------------------|
| Robert Kopple                                                                 | 35,890,409 <sup>(1)</sup>     | 13.75%                                                   |
| Robert and Carole Kopple<br>Grandchildren's Trust, dated<br>December 28, 2007 | 28,546,393                    | 10.94%                                                   |

Note:

(1) Of the 35,890,409 Common Shares, 6,835,139 are held by Robert C. Kopple, 1,211,682 Common Shares are owned by EL II Properties Trust; 18,325,518 Common Shares are owned by KF Business Ventures LP; and 9,518,070 Common Shares are owned by the Kopple Family Limited Partnership.

## Business of the World Copper Meeting

The business of the World Copper Meeting is set out in the World Copper Notice of Special Meeting, as described below.

### *The World Copper Arrangement Resolution*

At the World Copper Meeting, World Copper Shareholders will be asked to consider and, if thought advisable, approve, with or without variation, the World Copper Arrangement Resolution, the full text of which is set forth in Appendix B to this Circular. In order to become effective, the World Copper Arrangement Resolution must be approved, with or without variation, by (a) two-thirds of the votes cast by World Copper Shareholders in person or represented by proxy at the World Copper Meeting or any adjournment or postponement thereof; (b) a simple majority of the votes cast by World Copper Shareholders in person or represented by proxy at the World Copper Meeting or any adjournment or postponement thereof, excluding the votes cast by persons required to be excluded by MI 61-101; and (c) a simple majority of the votes cast by World Copper Shareholders present in person or represented by proxy and entitled to vote at the World Copper Meeting, excluding the votes cast by persons required to be excluded by the corporate finance policies of the TSXV. See "*The Transaction – The Arrangement*", "*Interest of Certain Persons in Matters to be Acted Upon – World Copper*" and "*Risk Factors*".

After careful consideration and the receipt of financial and legal advice, the World Copper Board unanimously recommends (with conflicted directors abstaining) that World Copper Shareholders vote **FOR** the World Copper Arrangement Resolution.

**If any of Hendrik van Alphen, Gordon Neal or Marla Ritchie is your proxyholder and you have not given instructions on how to vote your World Copper Shares, such proxyholder will vote **FOR** the World Copper Arrangement Resolution.**

## Record Date

The World Copper Board has fixed 5:00 p.m. (Vancouver time) on August 26, 2025 as the World Copper Record Date for the determination of World Copper Shareholders entitled to receive notice of and to vote at the World

Copper Meeting. The World Copper Record Date will not change in respect of any adjournment or postponement of the World Copper Meeting.

**Quorum**

A quorum at the World Copper Meeting shall be one person who is, or who represents by proxy, one or more World Copper Shareholders who, in the aggregate, hold at least one-twentieth of the World Copper Shares entitled to be voted at the World Copper Meeting.

## THE TRANSACTION

### Summary of the Transaction

Plata Latina and World Copper have entered into a definitive Arrangement Agreement pursuant to which they propose to carry out a series of transactions resulting in, among other things, the acquisition of World Copper's 100%-owned Zonia Property in Arizona by Plata Latina. This series of transactions consists of the Arrangement, the Concurrent Financing, the Plata Latina Name Change and the Consolidation, each of which is described below and which are collectively referred to in this Circular as the "**Transaction**".

### The Arrangement

#### *Overview of the Arrangement*

On July 22, 2025, Plata Latina and World Copper entered into the Arrangement Agreement pursuant to which Plata Latina agreed to acquire all of the issued and outstanding Zonia Shares and the Zonia Intercompany Debt for aggregate consideration of \$10,500,000 in cash (the "**Cash Consideration**") and such number of Plata Latina Consideration Shares as results in World Copper and World Copper Shareholders collectively owning approximately 31.3% of the issued and outstanding Plata Latina Shares, on a non-diluted basis, immediately following the closing of the Concurrent Financing and the Effective Time (the "**Share Consideration**"). Zonia (USA), the holder of all of the mining rights comprising the Zonia Property, is a direct wholly-owned subsidiary of Zonia Holdings.

The Arrangement will be effected by way of a statutory court-approved plan of arrangement under Division 5 of Part 9 of the BCBCA pursuant to the terms and conditions of the Arrangement Agreement, the Plan of Arrangement, the Interim Order and the Final Order. The following procedural steps must be taken in order for the Arrangement to become effective:

- (a) the Plata Latina Transaction Resolutions must be approved by the Plata Latina Shareholders in the manner required by the TSXV and applicable Laws;
- (b) the World Copper Arrangement Resolution must be approved by the World Copper Shareholders in the manner set forth in the Interim Order and applicable Laws, except where applicable Laws have been modified by the Interim Order;
- (c) the Court must grant each of the Interim Order and the Final Order approving the Arrangement; and
- (d) all conditions to closing of the Arrangement, as set forth in the Arrangement Agreement, must be satisfied or waived by one or both of Plata Latina and World Copper, as applicable.

Subject to the satisfaction or, where applicable, waiver of all of the conditions to closing set out in the Arrangement Agreement, Plata Latina will acquire all of the issued and outstanding Zonia Shares and the Zonia Intercompany Debt at 12:01 a.m. (Vancouver time) on the Effective Date. The Parties currently expect the Effective Date to occur in October 2025. There can be no assurance the conditions set out in the Arrangement Agreement will be satisfied or waived on a timely basis or at all.

The Parties intend to rely on the Section 3(a)(10) Exemption with respect to the issuance and exchange of New World Copper Shares, Plata Latina Consideration Shares, Plata Latina Replacement Options and Plata Latina Replacement Warrants pursuant to the Arrangement.

#### *Effect of the Arrangement on World Copper*

Under the Arrangement, World Copper will receive the Cash Consideration and the Share Consideration in consideration for the disposition of all of the issued and outstanding Zonia Shares and the Zonia Intercompany Debt to Plata Latina at the Effective Time. The Arrangement Agreement and the Plan of Arrangement provide for the following to occur with respect to the Cash Consideration and the Share Consideration received by World Copper:

- **Cash Consideration.** Of the aggregate \$10,500,000 Cash Consideration, \$10,000,000 constitutes a Creditor Deposit that has been allocated to satisfying in full the claims of all World Copper Group Creditors as of the Effective Date by no later than two Business Days following the Effective Date (other than two Specified World Copper Group Creditors, whose claims will be satisfied by no later than 18 months following the Effective Date). World Copper is entitled to retain \$500,000 of the aggregate Cash Consideration for its own account, as well as any excess cash from the Creditor Deposit that remains after the claims of all World Copper Group Creditors have been satisfied in full. See *“The Transaction – The Arrangement – Effect of the Arrangement on World Copper Group Creditors”*.
- **Share Consideration.** Under the Arrangement, all of the Plata Latina Consideration Shares will be distributed by World Copper to World Copper Shareholders at the Effective Time, except for 5,000,000 Plata Latina Consideration Shares that will be retained by World Copper following the Effective Time for its own account and an additional 10,000,000 Plata Latina Consideration Shares that constitute Trust Shares that will be held for the benefit of a Specified World Copper Group Creditor. The Plan of Arrangement provides for World Copper to reorganize its capital within the meaning of section 86 of the Tax Act, to, among other things, create the new class of shares referred to as the “New World Copper Shares”, with identical rights, privileges, restrictions and conditions to those of the World Copper Shares. The New World Copper Shares are expected to require a new CUSIP/ISIN. Following such capital reorganization, each World Copper Share will be exchanged for one New World Copper Share and such number of Plata Latina Consideration Shares as is equal to the Exchange Ratio.

Immediately following the Effective Time, World Copper is expected to remain a reporting issuer with assets of at least \$500,000 in cash and at least 5,000,000 Plata Latina Shares with no material known liabilities for which provision has not been made under the Arrangement Agreement and the Plan of Arrangement.

See *“The Transaction – The Arrangement”*, *“The Transaction – The Plan of Arrangement”* and *“Summary of Material Agreements – The Arrangement Agreement”*.

### ***Effect of the Arrangement on World Copper Shareholders***

Under the Arrangement, World Copper Shareholders (other than Dissenting Shareholders) will receive, in exchange for each World Copper Share, one New World Copper Share and such number of Plata Latina Consideration Shares as is equal to the Exchange Ratio. As a result of the Arrangement, World Copper Shareholders will retain their respective percentage interests in World Copper in the form of New World Copper Shares and will receive an interest in Plata Latina based on the Exchange Ratio in the form of Plata Latina Consideration Shares.

The fraction of a Plata Latina Share for which each World Copper Share is exchanged under the Arrangement at the Effective Time is referred to as the **“Exchange Ratio”**. The Exchange Ratio will be equal to the quotient obtained by dividing:

- (a) the difference between (i) such number of Plata Latina Shares as is equal to 31.3% of the issued and outstanding Plata Latina Shares, on a non-diluted basis, immediately following the closing of the Concurrent Financing and the Effective Time; and (ii) the 15,000,000 Plata Latina Shares that will be retained by World Copper following the Effective Time on the terms and subject to the conditions set forth in the Arrangement Agreement; and
- (b) the number of World Copper Shares issued and outstanding as of the Effective Time.

The final Exchange Ratio will only be determined on the Effective Date depending on, among other things, the number of Plata Latina Shares and World Copper Shares issued and outstanding as of the Effective Time, respectively. For illustrative purposes, based on the number of issued and outstanding Plata Latina Shares and World Copper Shares as of August 26, 2025 on a non-diluted basis (being 79,034,671 Plata Latina Shares and 260,931,067 World Copper Shares, respectively), the Exchange Ratio would be equal to 0.3772 (on a pre-Consolidation basis).

See “*The Transaction – The Arrangement*”, “*The Transaction – The Plan of Arrangement*”, “*The Transaction – Dissent Rights for World Copper Shareholders*” and “*Summary of Material Agreements – The Arrangement Agreement*”.

#### ***Effect of the Arrangement on Holders of World Copper Options***

Under the Arrangement, the holders of Specified World Copper Options will receive, in exchange for each Specified World Copper Option, one Plata Latina Replacement Option. Each Plata Latina Replacement Option will remain outstanding in accordance with the terms and conditions of the Specified World Copper Option for which it was exchanged, except that each Plata Latina Replacement Option will (a) entitle the holder thereof to receive, on exercise thereof, such fraction of a Plata Latina Share as is equal to the Exchange Ratio at an exercise price equal to the exercise price of the Specified World Copper Option for which it was exchanged; and (b) automatically terminate, if not exercised prior to such date, on the earlier of the termination date of the Specified World Copper Option for which it was exchanged and the date that is 15 months from the Effective Date. Each Specified World Copper Option exchanged for a Plata Latina Replacement Option pursuant to the Arrangement will be cancelled.

All World Copper Options that are not Specified World Copper Options will remain outstanding in accordance with their respective terms and conditions and will not be exchanged for Plata Latina Replacement Options pursuant to the Arrangement.

See “*The Transaction – The Plan of Arrangement*”.

#### ***Effect of the Arrangement on Holders of World Copper Warrants***

Under the Arrangement, holders of World Copper Warrants will receive, in exchange for each World Copper Warrant, one Plata Latina Replacement Warrant. Each Plata Latina Replacement Warrant will remain outstanding in accordance with the terms and conditions of the World Copper Warrant for which it was exchanged, except that each Plata Latina Replacement Warrant will (a) entitle the holder thereof to receive, on exercise thereof, such fraction of a Plata Latina Share as is equal to the Exchange Ratio at an exercise price equal to the exercise price of the Specified World Copper Warrant for which it was exchanged; and (b) if applicable, be adjusted with respect to the “Triggering Event” applicable to the World Copper Warrant for which it was exchanged. Each World Copper Warrant exchanged for a Plata Latina Replacement Warrant pursuant to the Arrangement will be cancelled.

#### ***Effect of the Arrangement on Holders of World Copper Special Warrants***

Under the Arrangement, the holders of World Copper Special Warrants will receive, in exchange for the World Copper Special Warrant, one New World Copper Share and such fraction of a Plata Latina Share as is equal to the Exchange Ratio in respect of each World Copper Share such holder would have been entitled to receive on exercise thereof as of the Effective Time as determined in accordance with the formula set forth in the World Copper Special Warrant Certificate. The World Copper Special Warrants exchanged for New World Copper Shares and Plata Latina Shares pursuant to the Arrangement will be cancelled.

See “*The Transaction – The Plan of Arrangement*”.

#### ***Effect of the Arrangement on World Copper Group Creditors***

Under the Arrangement Agreement, \$10,000,000 of the Cash Consideration (the “**Creditor Deposit**”) and up to 10,000,000 Plata Latina Consideration Shares (the “**Trust Shares**”) have been allocated to satisfying in full the claims of all World Copper Group Creditors as of the Effective Date. The amount of the Creditor Deposit and the value of the Trust Shares have been carefully calculated by World Copper to ensure that World Copper receives sufficient Consideration pursuant to the Arrangement to satisfy in full the claims of World Copper Group Creditors as of the Effective Date, and World Copper has agreed to not permit the aggregate amount of claims owing to World Copper Group Creditors as of the Effective Date to exceed the difference between \$11,000,000 and the then-outstanding aggregate principal amount under the Bridge Loan Agreement as of the Effective Date.

Under the Arrangement, by no later than two Business Days following the Effective Date, each World Copper Group Creditor (other than two Specified World Copper Group Creditors, whose claims will be satisfied by no later than 18 months following the Effective Date) will receive such portion of the Creditor Deposit in cash as is equal to such World Copper Group Creditor's aggregate claim against World Copper and its Subsidiaries as of the Effective Date in full and final satisfaction of such claim.

See "*The Transaction – The Plan of Arrangement*" and "*Summary of Material Agreements – The Arrangement Agreement*".

If the World Copper Arrangement Resolution is approved at the World Copper Meeting, World Copper intends to apply to the Court in accordance with the Arrangement Agreement for the Final Order pursuant to section 291 of the BCBCA approving the Arrangement, including the distribution of the Creditor Deposit as described above, and ordering that the transactions to be implemented by the Plan of Arrangement shall not be void or voidable under federal and provincial law, and shall not be deemed to be preferences, assignments, fraudulent conveyances, transfers at undervalue, or other reviewable transactions under any applicable federal or provincial legislation.

See "*Approvals Required for the Transaction – Court Approval*".

### **Bridge Loan**

In connection with the Arrangement, Plata Latina and World Copper have entered into a definitive Bridge Loan Agreement pursuant to which Plata Latina has agreed to provide bridge financing to World Copper in an aggregate principal amount of up to \$600,000 (the "**Bridge Loan**"). The Bridge Loan Agreement contemplates advances made in two tranches. An initial advance of an aggregate principal amount of \$400,000 was made in connection with the execution of the Arrangement Agreement, and a subsequent advance of up to \$200,000 may be made at the election of World Copper within two Business Days following the satisfaction of certain conditions, including the mailing of this Circular and the prior approval of the TSXV. Advances under the Bridge Loan Agreement are intended primarily to maintain the Zonia Property, including payment of annual maintenance claim fees, as well as general working capital and corporate purposes.

Interest on advances under the Bridge Loan Agreement accrues at 10% per annum (or 15% per annum in the event of a default). World Copper is required to repay the principal amount and all accrued interest by the earlier of March 31, 2026 and the Effective Date (in which case advances under the Bridge Loan Agreement will be set off against the Cash Consideration, with accrued interest reduced to nil). Neither the principal amount nor interest under the Bridge Loan Agreement is convertible into securities.

The Bridge Loan Agreement contains customary representations, warranties and covenants by World Copper, including restrictions on encumbrances, asset sales, and further indebtedness, as well as requirements to maintain corporate existence and compliance with Laws. Events of default include payment failures, breaches of covenants, material adverse changes, insolvency events and breaches related to the Arrangement.

Advances under the Bridge Loan Agreement are unsecured. World Copper's wholly-owned subsidiaries, Zonia Holdings and Zonia (USA), have provided a joint and several guarantee of all obligations under the Bridge Loan Agreement.

### **The Concurrent Financing**

#### ***Overview of the Concurrent Financing***

In connection with the Arrangement, Plata Latina has entered into binding Subscription Agreements to effect the Concurrent Financing at a price of \$0.10 per Plata Latina Unit for gross aggregate proceeds of \$17,000,000. Each Plata Latina Unit consists of one Plata Latina Share and one-half of one Plata Latina Warrant. Each Plata Latina Warrant will entitle the holder thereof to acquire one Plata Latina Share at an exercise price of \$0.20 for a period of 18 months following closing of the Concurrent Financing.

Plata Latina proposes to issue an aggregate of 170,000,000 Plata Latina Shares pursuant to the Concurrent Financing. If the Arrangement and the Concurrent Financing are consummated, immediately thereafter, the

170,000,000 Plata Latina Shares issued pursuant to the Concurrent Financing are expected to represent approximately 46.9% of the issued and outstanding Plata Latina Shares (based on the number of issued and outstanding Plata Latina Shares as of August 26, 2025 on a non-diluted basis, being 79,034,671 Plata Latina Shares, and assuming 113,461,211 Plata Latina Consideration Shares are issued pursuant to the Arrangement).

The TSXV has conditionally accepted the Concurrent Financing. Closing of the Concurrent Financing is subject to final acceptance by the TSXV.

### ***Subscription Agreements***

The Subscription Agreements between Plata Latina and each Concurrent Financing Investor contain customary representations, warranties and covenants. The subscription by each Concurrent Financing Investor for Plata Latina Units pursuant to the Subscription Agreements is irrevocable, subject only to (a) the subscription by insiders of Plata Latina for Plata Latina Units for a gross aggregate subscription price of at least \$5,000,000 under the Concurrent Financing; and (b) all conditions to completion of the Arrangement contemplated by the Arrangement Agreement having been satisfied without any amendment or waiver materially adverse to Plata Latina (other than conditions that, by their terms, are to be satisfied concurrently with closing of the Arrangement).

The Subscription Agreements provide that closing of the Concurrent Financing is to occur concurrently with the closing of the Arrangement. Plata Latina is required to provide each Concurrent Financing Investor with written notice of the anticipated Effective Date at least five Business Days in advance thereof. Each Concurrent Financing Investor has two Business Days thereafter to deliver the aggregate cash consideration for such Concurrent Financing Investor's Plata Latina Units in trust until such cash consideration is released concurrently with the closing of the Arrangement.

### ***Use of Proceeds***

The proceeds of the Concurrent Financing are being allocated to finance the Cash Consideration under the Arrangement and to fund exploration and development of the Zonia Property, including drilling, metallurgical test work, engineering, feasibility study work, permitting work and geotechnical work. Approximately \$3,000,000 of the proceeds of the Concurrent Financing will be used for general working capital and corporate purposes, including transaction-related expenses. No commission or brokerage or finder's fee is payable in connection with the Concurrent Financing.

### ***Plata Latina Shareholder Approval and Recommendation of the Plata Latina Board***

At the Plata Latina Meeting, Plata Latina Shareholders will be asked to consider and, if thought advisable, approve, with or without variation, the Plata Latina Financing Resolution approving the Concurrent Financing. The Plata Latina Shareholders will also be asked to consider and, if thought advisable, approve, with or without variation, the Plata Latina Option Issuance Resolution approving the Plata Latina Option Issuance. The full text of each of the Plata Latina Financing Resolution and the Plata Latina Option Issuance Resolution is set forth in Appendix A to this Circular.

In order to become effective, the Plata Latina Financing Resolution must be approved, with or without variation, by a simple majority of the votes cast by Plata Latina Shareholders in person or represented by proxy at the Plata Latina Meeting or any adjournment or postponement thereof, excluding the votes cast by persons required to be excluded by MI 61-101. In order to become effective, the Plata Latina Option Issuance Resolution must be approved, with or without variation, by a simple majority of the votes cast by Plata Latina Shareholders in person or represented by proxy at the Plata Latina Meeting or any adjournment or postponement thereof, excluding the votes cast by persons required to be excluded by the rules and policies of the TSXV. **The Concurrent Financing is a condition to the completion of the Arrangement and the Plata Latina Option Issuance is an integral part of the Arrangement. Accordingly, if the Plata Latina Transaction Resolutions are not approved by Plata Latina Shareholders at the Plata Latina Meeting, the Arrangement cannot be completed in accordance with its terms.**

After careful consideration and the receipt of financial and legal advice, the Plata Latina Board (with conflicted directors abstaining) unanimously recommends that Plata Latina Shareholders vote **FOR** the Plata Latina

Transaction Resolutions. See “*The Transaction – Recommendation of the Plata Latina Board – Reasons for the Recommendation of the Plata Latina Board*”.

See “*The Transaction – The Arrangement*”, “*The Transaction – The Concurrent Financing*” and “*Risk Factors*”.

The directors and executive officers of Plata Latina may have interests in the Concurrent Financing that are, or may be, different from, or in addition to, the interests of Plata Latina Shareholders. See “*Interest of Certain Persons in Matters to be Acted Upon – Plata Latina*”.

### **The Plata Latina Name Change**

At the Plata Latina Meeting, Plata Latina Shareholders will be asked to consider and, if thought advisable, approve, with or without variation, the Plata Latina Name Change Resolution approving a change in Plata Latina’s corporate name from “Plata Latina Minerals Corporation” to “Edge Copper Corporation” (the “**Plata Latina Name Change**”), or such other name as the Plata Latina Board may in its sole discretion determine (subject to Regulatory Approval). The full text of the Plata Latina Name Change Resolution is set out in Appendix A to this Circular.

In order to become effective, the Plata Latina Name Change Resolution must be approved, with or without variation, by at least two-thirds of the votes cast by Plata Latina Shareholders present in person or represented by proxy at the Plata Latina Meeting. If Plata Latina Shareholders approve the Plata Latina Name Change Resolution at the Plata Latina Meeting and the Arrangement and the Concurrent Financing are consummated, Plata Latina intends, subject to the prior approval of the TSXV, to effect the Plata Latina Name Change immediately following the consummation of the Arrangement and the Concurrent Financing. Neither the Arrangement nor the Concurrent Financing is conditional on approval of the Plata Latina Name Change Resolution. If the Arrangement and the Concurrent Financing are not consummated, Plata Latina does not intend to proceed with the Plata Latina Name Change.

If Plata Latina Shareholders approve the Plata Latina Name Change Resolution at the Plata Latina Meeting, subject to the receipt of applicable Regulatory Approvals, Plata Latina also intends to apply to update its stock symbol on the TSXV to “EDCU”. Following the Transaction, Plata Latina expects it will need to obtain a new CUSIP/ISIN number for the Plata Latina Shares.

Plata Latina believes that, if the Arrangement and Concurrent Financing are completed, the Plata Latina Name Change will reflect its edge as a development-focused copper company poised to advance the 100%-owned Zonia Property and produce domestic pure copper cathode. Accordingly, after careful consideration, the Plata Latina Board has determined that the Plata Latina Name Change more appropriately reflects Plata Latina’s go-forward business strategy and is in the best interests of Plata Latina. Accordingly, the Plata Latina Board unanimously recommends that Plata Latina Shareholders vote **FOR** the Plata Latina Name Change Resolution.

All certificates evidencing Plata Latina Shares will remain valid and Plata Latina Shareholders will not be required to surrender or exchange their current certificates in connection with the Plata Latina Name Change. Plata Latina Shareholders should be aware, however, that they will be required to exchange their certificates evidencing Plata Latina Shares in connection with the Consolidation. See “*The Transaction – The Plata Latina Share Consolidation*”. The Plata Latina Name Change will not affect any of Plata Latina’s rights or obligations or the rights of Plata Latina Shareholders.

### **The Plata Latina Share Consolidation**

At the Plata Latina Meeting, Plata Latina Shareholders will be asked to consider and, if thought advisable, approve, with or without variation, the Plata Latina Share Consolidation Resolution approving a consolidation of all of the issued and outstanding Plata Latina Shares on the basis of up to three pre-consolidation Plata Latina Shares for one post-consolidation Plata Latina Share (the “**Consolidation**”). The full text of the Plata Latina Share Consolidation Resolution is set out in Appendix A to this Circular.

In order to become effective, the Plata Latina Share Consolidation Resolution must be approved, with or without variation, by at least two-thirds of the votes cast by Plata Latina Shareholders present in person or represented by proxy at the Plata Latina Meeting. If Plata Latina Shareholders approve the Plata Latina Share Consolidation

Resolution at the Plata Latina Meeting and the Arrangement and the Concurrent Financing are consummated, Plata Latina intends, subject to the prior approval of the TSXV, to effect the Consolidation immediately following the consummation of the Arrangement and the Concurrent Financing. Neither the Arrangement nor the Concurrent Financing is conditional on approval of the Plata Latina Share Consolidation Resolution. If the Arrangement and the Concurrent Financing are not consummated, Plata Latina does not intend to proceed with the Consolidation.

The principal effect of the Consolidation will be to proportionately decrease the number of issued and outstanding Plata Latina Shares by a factor equal to the consolidation ratio selected by the Plata Latina Board and proportionately raise the market price per Plata Latina Share. Plata Latina believes that, if the Arrangement and Concurrent Financing are completed, the Consolidation will supplement its ability to retain and attract investors and potential financing sources and is in the best interests of Plata Latina. Accordingly, after careful consideration and the receipt of financial and legal advice, the Plata Latina Board unanimously recommends that Plata Latina Shareholders vote **FOR** the Plata Latina Share Consolidation Resolution.

Although the Consolidation will result in each Plata Latina Shareholder owning fewer Plata Latina Shares than were owned immediately prior to the Consolidation, Plata Latina does not expect the Consolidation itself to have any economic effect on holders of Plata Latina Shares or securities convertible into or exercisable for Plata Latina Shares, except that no fractional Plata Latina Shares will be issued under the Consolidation and any fractional Plata Latina Shares resulting from the Consolidation will be rounded down to the nearest whole number. See “*Risk Factors – Risk Factors Relating to Plata Latina Following Completion of the Transaction*”.

For illustrative purposes, the table below sets the anticipated impact of the Consolidation on Plata Latina’s capitalization immediately following the consummation of the Arrangement and the Concurrent Financing and the effectiveness of the Consolidation on a non-diluted basis (assuming a three-to-one consolidation ratio is selected by the Plata Latina Board):

| <b>Plata Latina Shares</b> | <b>Pre-Consolidation</b>   | <b>Post-Consolidation</b> |
|----------------------------|----------------------------|---------------------------|
| Outstanding                | 79,034,671                 | 26,344,890                |
| Concurrent Financing       | 170,000,000                | 56,666,666                |
| Arrangement                | 113,461,211 <sup>(1)</sup> | 37,820,403                |
| <b>Total</b>               | <b>362,495,882</b>         | <b>120,831,959</b>        |

Notes:

- (1) The actual number of Plata Latina Shares to be issued pursuant to the Arrangement will depend on, among other things, the number of issued and outstanding Plata Latina Shares as of the Effective Time. The figures above are based on the number of issued and outstanding Plata Latina Shares as of August 26, 2025, on a non-diluted basis, being 79,034,671 Plata Latina Shares.

The post-Consolidation Plata Latina Shares are expected to require a new CUSIP/ISIN. In connection with the Consolidation, registered Plata Latina Shareholders will be required to surrender the certificates evidencing their Plata Latina Shares and submit to the Depositary a duly completed Consolidation Letter of Transmittal. Until surrendered to the Depositary, each share certificate or other evidence representing pre-Consolidation Plata Latina Shares will be deemed for all purposes to represent the number of post-Consolidation Plata Latina Shares to which the registered Plata Latina Shareholder is entitled as a result of the Consolidation.

See “*The Transaction – Procedures for Exchange of Securities Under the Transaction and Related Matters – The Plata Latina Share Consolidation*”.

## **Background to the Transaction**

The Arrangement Agreement is the result of arm’s length negotiations among Plata Latina, World Copper and their respective financial and legal advisors. The following is a summary of the principal events, meetings, discussions and negotiations involving the Parties and their respective Representatives leading up to the execution and delivery of the Arrangement Agreement and public announcement of the Transaction.

Since 2020, Plata Latina has been considering its long-term strategic direction and evaluating potential opportunities for growth. Through this process, in 2023, Plata Latina commenced actively seeking to capitalize on the value of Plata Latina as a clean listed shell company with cash on hand and recurring cash flow by pursuing, considering and evaluating potential transformational transactions, including acquisitions, business combinations and other strategic transactions.

In order to accelerate its strategy and its pursuit and evaluation of potential transaction opportunities, Plata Latina reconstituted its senior leadership team through the appointments of Ms. Letitia Wong as President and Chief Executive Officer of Plata Latina, Messrs. Joseph Longpre and Rod Pace as directors of Plata Latina and Mr. Lance Newman as an observer to the Plata Latina Board. These appointments complemented Mr. Gilmour Clausen in his role as Chair of the Plata Latina Board. Among them, Plata Latina's senior leadership team has over 150 years of collective experience in executive roles at mining companies that created value through resource growth, including 175% shareholder return and a 2.5x resource increase at Copper Mountain Mining Corporation (sold to Hudbay Minerals Inc. in 2023) and greater than 1,200% shareholder return and a 1.5x resource increase at Augusta Resource Corporation (sold to Hudbay Minerals Inc. in 2014), as well as the successful sales of Brio Gold Inc. and other public mining companies. In addition, in order to strengthen its position and enhance its flexibility in negotiating and structuring potential transaction opportunities, in August 2024 Plata Latina sold the La Joya Project in Mexico to Fortuna Mining Corp. for consideration of a 2% net smelter returns royalty on production from the La Joya Project, and in February 2025 Plata Latina sold its 3% net smelter returns royalty over the Naranjillo Property in Mexico to Fresnillo plc for cash consideration of US\$6,000,000 pursuant to the exercise of Fresnillo plc's royalty repurchase option.

Over the same period, since the Republic of Chile established a nature sanctuary over the area covered by the Escalones Project in late 2023, World Copper has focused on the exploration and development of the Zonia Property in Arizona based on a promising mineral resource estimate defined in April 2023. In the following months, under the leadership of the World Copper Board and Mr. Gordon Neal, who was appointed President and Chief Executive Officer of World Copper in January 2024, World Copper achieved a number of milestones in the development of the Zonia Property. In July 2024, the Zonia Property's dedicated Technical Advisory Committee identified potential new mineral reprocessing opportunities at the Zonia Property and, in November 2024, World Copper filed an updated technical report and expanded mineral resource estimate that supported the potential for the Zonia Property to become a large-scale copper project in a mining-friendly jurisdiction.

To finance continuing development work, World Copper completed a non-brokered private placement in April 2024 for gross aggregate proceeds of approximately \$4,868,295 and established an at-the-market equity program of up to \$25,000,000 in July 2024. However, in order to continue advancing development of the Zonia Property and progress to a pre-feasibility study, World Copper required access to additional capital. With the assistance of its advisors, the World Copper Board undertook a review of potential debt and/or equity financing options available to it. Following this review, having regard to the challenging economic conditions broadly impacting junior resource companies and their ability to obtain financing on acceptable terms in the current capital markets environment, the World Copper Board determined that none of these potential financing options were in the best interests of World Copper and were likely to involve significant dilution to World Copper Shareholders. At the same time, in light of the development milestones achieved in 2024, World Copper received numerous unsolicited expressions of interest from third parties with respect to potential strategic transactions. To facilitate an orderly and efficient review of potential strategic transactions, in October 2024 the World Copper Board formed a special M&A committee of the World Copper Board (the "**World Copper M&A Committee**") for the purpose of evaluating and making recommendations with respect to such transactions.

Given World Copper's need to explore new potential financing options and the numerous unsolicited expressions of interest recently received by World Copper, on November 20, 2024, World Copper publicly announced that it had initiated a strategic review process (the "**Strategic Review**") to evaluate a range of strategic alternatives that may be available to World Copper to grow and maximize value for World Copper Shareholders.

In connection with the Strategic Review, World Copper engaged Origin Merchant Partners ("**Origin**") as its financial advisor. The World Copper Board instructed Origin to contact prospective strategic and financial parties to solicit their interest in a potential strategic transaction involving World Copper. As a result of this outreach, World Copper entered into a number of confidentiality agreements with interested parties to facilitate the exchange of confidential due diligence information and, if appropriate, site visits to the Zonia Property and/or Escalones Project. Participants in the Strategic Review were granted access to a comprehensive virtual data

room containing due diligence information prepared by World Copper management. Plata Latina was not part of the initial outreach conducted in connection with the Strategic Review.

In January 2025, consistent with its strategy of pursuing, considering and evaluating potential transaction opportunities, Plata Latina became aware of the publicly-disclosed Strategic Review. Plata Latina contacted Origin to express its interest in participating in the Strategic Review and, shortly thereafter, Plata Latina and World Copper executed and delivered the mutual Confidentiality Agreement on January 20, 2025. Following execution of the Confidentiality Agreement, and over the next several months, Plata Latina's management and its legal, tax and accounting, technical and other advisors conducted extensive due diligence on the Zonia Property, including a site visit on May 1, 2025. Plata Latina also retained Ms. Kathy Arnold, an Arizona-based professional engineer and expert on strategic environmental permitting and compliance, as an environmental and permitting advisor and consultant.

In late 2024, World Copper received a non-binding proposal (the "**Party A Proposal**") from one of the participants in the Strategic Review, a European based metals and mining investment manager ("**Party A**"), to acquire the Zonia Property for all cash consideration. Following receipt of the Party A Proposal, the World Copper Board met with its financial and legal advisors in attendance to review and consider the terms of the Party A Proposal. Following discussion and the receipt of financial and legal advice, the World Copper Board determined that, if certain terms and conditions of the Party A Proposal could be improved, the Party A Proposal would be sufficiently compelling to be considered pre-emptive and the World Copper Board would be prepared to proceed with the Party A Proposal prior to the completion of the Strategic Review process. Accordingly, at the direction and instruction of the World Copper Board, World Copper, Party A and their respective Representatives engaged in non-exclusive discussions and negotiations with respect to the terms and conditions of the Party A Proposal. In parallel, World Copper and its Representatives continued to conduct the Strategic Review and engage with participants.

In February 2025, the World Copper Board met with its financial and legal advisors in attendance to receive an update on the Strategic Review and review and consider the revised terms of the Party A Proposal resulting from negotiations and discussions with Party A as set out in a proposed form of binding letter agreement (the "**Party A Letter Agreement**"). The Party A Letter Agreement provided for the acquisition by Party A of all of the issued and outstanding shares of common stock of Zonia (USA) for consideration of \$8,000,000 in cash, plus deferred consideration of \$8,000,000 in cash payable on or before the 15-month anniversary of closing and an additional \$10,000,000 in cash payable on or before the 30-month anniversary of closing (the "**Proposed Party A Transaction**"). The Proposed Party A Transaction was conditional on, among other things, the satisfactory completion of Party A's due diligence and the negotiation and execution of definitive agreements. A break fee of US\$75,000 would be payable by World Copper if it terminated the Party A Letter Agreement. Following discussion and the receipt of financial and legal advice, the World Copper Board determined that entering into the Party A Letter Agreement was in the best interests of World Copper and authorized the execution and delivery of the Party A Letter Agreement on February 12, 2025. Concurrently with the execution of the Party A Letter Agreement, World Copper suspended the due diligence access of the other participants in the Strategic Review (including Plata Latina).

Also in early February 2025, prior to the suspension of its due diligence access, Plata Latina continued to advance its due diligence and evaluation of World Copper and the Zonia Property. Following numerous reports to the Plata Latina Board with respect to, among other things, the preliminary results of Plata Latina's due diligence review and the attractiveness of the Zonia Property as a potential flagship asset relative to various other strategic options potentially available to Plata Latina (including continuing with its status quo strategy of seeking other transactions), the Plata Latina Board unanimously directed management to prepare a non-binding letter of intent (the "**Initial Plata Latina Proposal**") setting out the indicative terms and conditions on which Plata Latina would be prepared to pursue a potential share-for-share business combination with World Copper. Plata Latina submitted the Initial Plata Latina Proposal to World Copper on February 21, 2025.

Following receipt of the Initial Plata Latina Proposal, on March 17, 2025, the World Copper Board met to consider the Initial Plata Latina Proposal. Following a review of the terms and conditions of the Initial Plata Latina Proposal with the assistance of its financial and legal advisors, the World Copper Board unanimously determined that the Initial Plata Latina Proposal would reasonably be expected to lead to a "superior proposal" under the Party A Letter Agreement and authorized (i) the World Copper M&A Committee to further consult with World Copper's financial and legal advisors regarding the Initial Plata Latina Proposal, and (ii) World Copper to engage in

discussions and negotiations with Plata Latina with respect to the Initial Plata Latina Proposal and reinstitute Plata Latina's access to due diligence information in accordance with the terms of the Party A Letter Agreement.

From late February to late April 2025, Plata Latina, World Copper and their respective Representatives advanced their respective due diligence reviews, engaged in discussions and negotiations regarding a potential transaction and, at the direction of their respective boards of directors, exchanged markups of draft letters of intent setting out indicative terms and conditions for a potential transaction. During this period, Plata Latina formally submitted revised non-binding letters of intent to World Copper reflecting their discussions and negotiations on March 14, 2025 and March 27, 2025. In parallel with their engagement with Plata Latina, in early April 2025, World Copper and its Representatives continued to hold meetings and discussions with senior executives and other representatives of Party A with respect to the Proposed Party A Transaction and the definitive agreements required to implement the Proposed Party A Transaction.

During early April 2025, representatives of World Copper and Plata Latina exchanged comments and markups with respect to Plata Latina's March 27, 2025 letter of intent. On April 7, 2025, the World Copper M&A Committee met with World Copper's financial and legal advisors to review a revised markup submitted by Plata Latina on April 6, 2025. The World Copper M&A Committee recommended that the terms set forth in Plata Latina's proposal be reviewed and considered by the World Copper Board. On April 8, 2025 the World Copper Board met with its financial and legal advisors in attendance to discuss the Plata Latina proposal and, following review and discussion, the World Copper Board determined that further discussions were needed with Plata Latina. World Copper and Plata Latina subsequently engaged in such discussions.

On April 14, 2025 the World Copper Board met to receive an update on the status of discussions with Plata Latina and to review the terms of the Plata Latina proposal set forth in its latest markup, as revised pursuant to such discussions, as compared to the Proposed Party A Transaction. Following a review of the terms of the Plata Latina proposal and the receipt of financial and legal advice, the World Copper Board determined that the transactions contemplated by the then current proposal constituted a "superior proposal" under the Party A Letter Agreement given the World Copper Board's preference for a transaction that allowed World Copper Shareholders to retain an ongoing interest in the Zonia Property rather than an all-cash transaction, and the concerns of the World Copper Board with respect to Party A's ability to obtain financing and close the Proposed Party A Transaction. Accordingly, on April 15, 2025 World Copper provided Party A with a formal notice of a superior offer in respect of Plata Latina's April 6, 2025 proposal, as revised, and subject to Party A not exercising its "right to match", the World Copper Board directed management to terminate the Party A Letter Agreement in accordance with its terms and, subject to Plata Latina agreeing to certain key commercial modifications to its then current proposal, work with Plata Latina to finalize and enter into a non-binding letter of intent.

In late April 2025, Plata Latina notified World Copper that it had substantially completed its due diligence of the Zonia Property and, with the assistance of its financial and legal advisors, engaged in further discussions and negotiations with World Copper regarding the terms and conditions of a potential transaction. On April 29, 2025, with the unanimous support of the Plata Latina Board, Plata Latina formally submitted a further revised non-binding letter of intent to World Copper reflecting these discussions and negotiations.

Following continued discussions and negotiations, on May 5, 2025, with the unanimous support of the Plata Latina Board, Plata Latina formally submitted a further revised non-binding letter of intent to World Copper. On May 9, 2025, following the receipt of feedback from World Copper and with the unanimous support of the Plata Latina Board, Plata Latina formally submitted a further revised non-binding letter of intent (the "**First Plata Latina LOI**") reflecting the discussions and negotiations between Plata Latina and World Copper to date. The First Plata Latina LOI provided for a potential business combination of Plata Latina and World Copper pursuant to which Plata Latina would acquire all of the issued and outstanding World Copper Shares for consideration of Plata Latina Shares implying a value of approximately \$0.08 for each World Copper Share and a concurrent private placement equity financing by Plata Latina for gross aggregate proceeds of \$17,000,000. Among other conditions, the First Plata Latina LOI was conditional on (a) the Parties developing a tax-efficient and mutually agreeable structure to effect the transactions contemplated by the First Plata Latina LOI, including a structure that would enable World Copper Shareholders to retain an interest in the Escalones Project through a spin-out of the Escalones Project or a carve-out disposition of the Zonia Property, (b) the satisfactory completion of each Party's due diligence review, and (c) the negotiation and execution of definitive agreements. The First Plata Latina LOI also contemplated a 90-day mutual exclusivity period during which each Party was, subject to certain exceptions, prohibited from soliciting or engaging in discussions regarding alternative transactions with third parties. World Copper accepted the First Plata Latina LOI on May 13, 2025.

During the ensuing two weeks, in furtherance of their respective commitments to cooperate in developing a mutually agreeable structure for a potential transaction under the First Plata Latina LOI, World Copper, Plata Latina and their respective legal advisors engaged in discussions and exchanged analysis concerning various structuring options and related considerations. Following these discussions, the Parties proceeded to adopt a transaction structure pursuant to which, among other things, (a) Plata Latina would acquire all of the issued and outstanding Zonia Shares and the Zonia Intercompany Debt for consideration of Plata Latina Shares implying a value of approximately \$0.08 per each World Copper Share, (b) Plata Latina would satisfy certain accrued liabilities of World Copper in cash, (c) World Copper Shareholders would receive a significant portion of such Plata Latina Shares by way of a distribution thereof by World Copper and retain their World Copper Shares and their exposure to the potential upside of the Escalones Project, and (d) Plata Latina would conduct a concurrent private placement equity financing for gross aggregate proceeds of \$17,000,000. On May 27, 2025 and May 30, 2025, Plata Latina's legal advisors circulated initial drafts of the Arrangement Agreement and Plan of Arrangement, respectively, reflecting the proposed transaction structure to World Copper's legal advisors.

In parallel with its discussions and negotiations with World Copper with respect to a potential transaction, Plata Latina initiated outreach to potential investors in its potential concurrent private placement equity financing and, where appropriate, engaged in confidential discussions with such investors regarding their interest in participating in such financing. Based on feedback from these financing sources, including a potential arm's length lead investor that was anticipated to account for a material portion of the potential financing, Plata Latina expected to price each Plata Latina Unit at \$0.10, which then represented a premium to the market price of the Plata Latina Shares on the TSXV. In addition, to facilitate the alignment of interests between Plata Latina's senior leadership and the Plata Latina Shareholders in the future development of the Zonia Property following closing of the potential transaction, Plata Latina anticipated that its directors and officers would be required to invest a meaningful amount of capital under the potential financing and back-stop the planned \$17,000,000 minimum financing size on the same terms and conditions negotiated with the potential arm's length lead investor.

As the Parties and their respective Representatives advanced work on the structure of the potential transaction in the second half of May 2025 and it began to appear that the potential transaction could result in certain "related parties" of World Copper receiving "collateral benefits" (as such terms are defined in MI 61-101), the World Copper Board determined to form a special committee of the World Copper Board comprised solely of independent directors, Messrs. Keith Henderson and Tim McCutcheon, to, among other things, review the terms of the potential transaction and consider whether it was fair to World Copper Shareholders and in the best interests of World Copper and make recommendations to the World Copper Board. See "*Interest of Certain Persons in Matters to be Acted Upon – World Copper*". On June 10, 2025, the World Copper Special Committee formally engaged Evans & Evans to act as its independent financial advisor on a fixed fee basis that is not dependent on the completion of the Transaction or the conclusions of the World Copper Fairness Opinion.

During the same period, as it began to appear more likely that the potential concurrent equity financing by Plata Latina would involve material participation by related parties of Plata Latina, Plata Latina's legal advisor provided Plata Latina with legal advice relating to the requirements of MI 61-101 and the duties and responsibilities of Plata Latina's directors and officers. See "*Interest of Certain Persons in Matters to be Acted Upon – Plata Latina*".

As discussions and negotiations between Plata Latina, World Copper and their respective Representatives concerning the potential transaction continued and the Parties exchanged drafts of the Arrangement Agreement, the Plan of Arrangement and the ancillary transaction agreements, on June 16, 2025, the World Copper Board met with its legal advisors in attendance to receive an update on the status of such discussions and negotiations and to discuss and consider recent developments relating to the Escalones Project and World Copper's liquidity condition and financial position.

The following day, Representatives of Plata Latina and World Copper met to discuss these developments. At the meeting, World Copper notified Plata Latina that the World Copper Board had determined that it would be in the best interests of World Copper to terminate its option agreement to acquire the Escalones Project. In addition, World Copper advised that, because the period of time that had elapsed since the execution of the Party A Letter Agreement was lengthier than anticipated, World Copper was concerned that its liquidity condition and financial position could potentially impact its ability to distribute Plata Latina Shares to World Copper Shareholders under the potential transaction structure in compliance with the solvency requirements of the BCBCA.

During the ensuing week, Plata Latina, World Copper and their respective Representatives engaged in numerous discussions and negotiations concerning potential revisions to the transaction structure that would address World

Copper's liquidity condition and financial position. In parallel, Plata Latina engaged in discussions and negotiations with potential investors in its potential concurrent private placement equity financing. Following these discussions and negotiations, on June 24, 2025, Plata Latina submitted an updated non-binding letter of intent (the "**Second Plata Latina LOI**") to World Copper which provided for the acquisition by Plata Latina of all of the issued and outstanding Zonia Shares and the Zonia Intercompany Debt for aggregate consideration valued at approximately \$19,300,000, consisting of \$9,000,000 in cash and such number of Plata Latina Shares as would result in World Copper and the World Copper Shareholders owning 29.2% of the issued and outstanding Plata Latina Shares immediately following closing of the potential transaction and a concurrent private placement equity financing by Plata Latina for gross aggregate proceeds of \$17,000,000.

Over the next several days, Plata Latina, World Copper and their respective Representatives negotiated the indicative terms and conditions of the potential transaction set forth in the Second Plata Latina LOI. On July 1, 2025, Plata Latina submitted a revised "best and final" version of the Second Plata Latina LOI (the "**Best and Final Plata Latina LOI**") to World Copper which contained a number of improvements to the initial Second Plata Latina LOI. Among other things, the Best and Final Plata Latina LOI provided for aggregate consideration valued at approximately \$21,840,000 consisting of \$10,500,000 in cash and such number of Plata Latina Shares as would result in World Copper and the World Copper Shareholders owning 31.3% of the issued and outstanding Plata Latina Shares immediately following closing of the potential transaction and a concurrent private placement equity financing by Plata Latina for gross aggregate proceeds of \$17,000,000. In addition, Plata Latina agreed to extend a bridge loan to World Copper in an appropriate amount to provide bridge financing to World Copper until closing of the potential transaction.

Following receipt of the Best and Final Plata Latina LOI, the World Copper Board met with its financial and legal advisors in attendance. During the meeting, the World Copper Board reviewed and considered the terms and conditions of the Best and Final Plata Latina LOI with the assistance of its financial and legal advisors. Following the receipt of financial and legal advice, the World Copper Board determined that the transactions contemplated by the Best and Final Plata Latina LOI were in the best interests of World Copper and authorized the acceptance of the Best and Final Plata Latina LOI. World Copper accepted the Best and Final Plata Latina LOI on July 2, 2025.

On July 3, 2024, Plata Latina's legal advisors circulated revised drafts of the Arrangement Agreement and Plan of Arrangement reflecting the terms of the Best and Final Plata Latina LOI to World Copper's legal advisors. Over the next several days, Plata Latina, World Copper and their respective Representatives negotiated definitive forms of the Arrangement Agreement, the Plan of Arrangement and the ancillary transaction agreements, and Plata Latina negotiated with potential investors on the form of Subscription Agreement for the Concurrent Financing.

On July 15, 2025, the World Copper Special Committee met with Evans & Evans in attendance and other members of the World Copper Board and World Copper management present by invitation. At the meeting, management provided an overview of World Copper's current liquidity condition and financial position and Evans & Evans delivered a presentation with respect to the financial terms of the Arrangement. Thereafter, Evans & Evans provided its verbal opinion that, as of the date of such opinion and subject to the assumptions, limitations and qualifications in the written World Copper Fairness Opinion described to the World Copper Special Committee, (a) the Consideration to be received by World Copper pursuant to the Arrangement is fair, from a financial point of view, to World Copper, and (b) the Exchange Ratio is fair, from a financial point of view, to the World Copper Shareholders. Following the meeting, the World Copper Special Committee held an *in camera* session with only Evans & Evans in attendance. During the *in camera* session, after careful consideration and the receipt of financial advice, including the receipt of the World Copper Fairness Opinion, the World Copper Special Committee unanimously determined that the Arrangement is fair and reasonable to World Copper Shareholders and in the best interests of World Copper and unanimously recommended to the World Copper Board that the World Copper Board approve the Arrangement Agreement and the Arrangement.

On July 16, 2025, the Plata Latina Board met with its financial and legal advisors in attendance. During the meeting, Plata Latina's financial advisor presented an analysis of the financial aspects of the Transaction and reviewed the financial and strategic rationale for the Transaction, and Plata Latina's legal advisor provided a report on certain key due diligence matters, an overview of the structure of the Transaction and key terms and issues in the Arrangement Agreement, the Plan of Arrangement and the ancillary transaction agreements and a summary of the current status of ongoing discussions and negotiations with World Copper. In addition, Plata Latina's legal advisor described the duties and responsibilities of the Plata Latina Board in considering the

Transaction, including in relation to considerations under MI 61-101 in respect of the Concurrent Financing. Following discussion and the receipt of financial and legal advice, the Plata Latina Board provided instructions to management and Plata Latina's legal advisor with respect to certain remaining outstanding key issues in the Arrangement Agreement, the Plan of Arrangement and the ancillary transaction agreements. Following the meeting, the Plata Latina Board held an *in camera* session with only its legal advisor in attendance.

From July 16, 2025 until the execution of the Arrangement Agreement on the evening of July 22, 2025, Plata Latina, World Copper and their respective Representatives continued to negotiate the terms and conditions of the Arrangement Agreement, the Plan of Arrangement and the ancillary transaction agreements and exchanged multiple drafts thereof.

On July 20, 2025, the World Copper Board met with its financial and legal advisors in attendance. At the meeting, World Copper's legal advisor described the key terms and issues in the Arrangement Agreement, the Plan of Arrangement and the ancillary transaction agreements and a summary of the current status of ongoing discussions and negotiations with Plata Latina. Following discussion and the receipt of financial and legal advice, the World Copper Board provided instructions to management and World Copper's legal advisor with respect to certain remaining outstanding key issues in the Arrangement Agreement, the Plan of Arrangement and the ancillary transaction agreements.

Only July 20, 2025 and July 22, 2025, Plata Latina management and Plata Latina's legal advisor reported to the Plata Latina Board on the current status of ongoing negotiations with World Copper and changes to the terms of the Arrangement Agreement, the Plan of Arrangement and the ancillary transaction agreements from those described at the July 16, 2025 meeting of the Plata Latina Board.

On July 22, 2025, after careful consideration and the receipt of financial and legal advice, the Plata Latina Board unanimously determined that the entering into of the Arrangement Agreement is in the best interests of Plata Latina, unanimously authorized the execution and delivery of the Arrangement Agreement and unanimously (with conflicted directors disclosing their interests and abstaining) authorized the execution and delivery of the Subscription Agreements in connection with the Concurrent Financing. In making its determination, the Plata Latina Board considered a number of factors and risks, as described below under “– *Recommendation of the Plata Latina Board – Reasons for the Recommendation of the Plata Latina Board*”.

On July 22, 2025, the World Copper Board met with its financial and legal advisors in attendance. After careful consideration and the receipt of financial and legal advice and the unanimous recommendation of the World Copper Special Committee, the World Copper Board unanimously determined (with conflicted directors disclosing their interests and abstaining) that the Arrangement is fair and reasonable to World Copper Shareholders and in the best interests of World Copper and authorized the execution and delivery of the Arrangement Agreement. In making its determination, the World Copper Board considered a number of factors and risks, as described below under “– *Recommendation of the World Copper Board – Reasons for the Recommendation of the World Copper Board*”.

Plata Latina and World Copper executed and delivered the Arrangement Agreement on the evening of July 22, 2025 and trading in the Plata Latina Shares and the World Copper Shares was halted prior to the opening of trading on the TSXV on July 23, 2025. Plata Latina and World Copper jointly announced the Transaction on the evening of July 23, 2025, and trading in the Plata Latina Shares and World Copper Shares on the TSXV resumed on July 24, 2025.

### **Recommendation of the Plata Latina Board**

After careful consideration and the receipt of financial and legal advice, and having considered the terms of the Arrangement and the Concurrent Financing and such other matters as it considered necessary and relevant, including the factors set out under “*The Transaction – Reasons for the Recommendation of the Plata Latina Board*”, the Plata Latina Board unanimously determined that the entering into of the Arrangement Agreement is in the best interests of Plata Latina and (with conflicted directors abstaining) unanimously recommends that Plata Latina Shareholders vote **FOR** the Plata Latina Transaction Resolutions.

### ***Reasons for the Recommendation of the Plata Latina Board***

In making its recommendation to Plata Latina Shareholders, the Plata Latina Board undertook a thorough review of, and considered the terms of, the Arrangement and the Concurrent Financing with its financial and legal advisors. The following is a summary of the principal reasons for the recommendation of the Plata Latina Board:

- **Combination of a seasoned management team with a strategic copper project in Arizona.** Plata Latina's experienced management team has significant prior experience in Arizona and a strong track record of creating value through resource growth. Management's experience includes generating a 175% shareholder return and a 2.5x resource increase at Copper Mountain Mining Corporation (sold to Hudbay Minerals Inc. in 2023), as well as generating a greater than 1,200% shareholder return and a 1.5x resource increase at Augusta Resource Corporation (sold to Hudbay Minerals Inc. in 2014).
- **Strategically aligned transaction provides attractive value proposition and re-rate upside potential.** Following the Transaction, Plata Latina is expected to compare favourably to peers on key valuation metrics, providing upside and re-rate potential.
- **A significant private land package presents a strong exploration opportunity for future value creation.** There are over 900 hectares of private land at the Zonia Property, which hosts a current resource that underpins 10 years of initial production. Limited historical exploration work has been completed which provides strong potential for resource expansion and larger-scale production. An additional sizable BLM land package nearby provides significant potential for a Phase 2 expansion in the future.
- **The Zonia Property is located in a Tier 1 jurisdiction.** Copper is a critical mineral for the United States and the Zonia Property is strategically located in Arizona, the largest producer of copper in the United States, ranked 7th globally on mining investment attractiveness, according to the Fraser Institute's 2023 Annual Survey of Mining Companies. The pre-stripped, past-producing Zonia Property benefits from existing infrastructure and a streamlined permitting process, which only requires state permits for Phase 1.
- **The straightforward and low-risk Zonia Property will become a primary asset for Plata Latina.** The Zonia Property's oxide porphyry deposit is attractive and straightforward with conventional open pit mining at a brownfield site via SX-EW, which is expected to reduce processing, minimizing complexity and emissions.
- **Support of Directors, Officers and Shareholders.** Directors, officers and certain shareholders of each of Plata Latina and World Copper have, respectively, agreed to vote their Plata Latina Shares in favour of the Plata Latina Resolutions and their World Copper Shares in favour of the World Copper Arrangement Resolution. Plata Latina Shares representing approximately 43% of the issued and outstanding Plata Latina Shares are subject to Plata Latina Voting and Support Agreements and World Copper Shares representing approximately 29% of the issued and outstanding World Copper Shares are subject to World Copper Voting and Support Agreements.
- **The Transaction is the result of comprehensive arm's length negotiations.** The terms of the Arrangement Agreement and Concurrent Financing are the result of a comprehensive arm's length negotiation process undertaken by Plata Latina with the assistance of its financial and legal advisors.
- **Other factors.** The Plata Latina Board also considered the Transaction with reference to current economic, industry, political and market trends affecting each of Plata Latina and the Zonia Property in the copper mining industry, which they deemed as favourable. In addition, the Plata Latina Board considered the risks relating to the Arrangement, including those matters described under the heading "Risk Factors". The Plata Latina Board believes that the overall anticipated benefits of the Transaction to Plata Latina outweigh these risks.

The foregoing summary of the information and factors considered by the Plata Latina Board is not intended to be exhaustive but includes the material information and factors considered by the Plata Latina Board in its consideration of the Arrangement. In view of the variety of factors and the amount of information considered in

connection with the Plata Latina's Board's evaluation of the Arrangement, the Plata Latina Board 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 conclusions and recommendations.

In making its determinations and recommendations, the Plata Latina Board also observed that a number of procedural safeguards were in place and are present to permit the Plata Latina Board to represent the interests of Plata Latina, the Plata Latina Shareholders and Plata Latina's other stakeholders. These procedural safeguards include, among others:

- **Robust diligence process.** Plata Latina's management and its legal, tax and accounting, technical and other advisors conducted an extensive due diligence review and investigation of the business, operations, financial condition, properties, liabilities and future prospects of World Copper, including site visits to the Zonia Property.
- **Ability to respond to superior proposals.** Notwithstanding the limitations contained in the Arrangement Agreement on Plata Latina's ability to solicit interest from third parties, the Arrangement Agreement allows Plata Latina to engage in discussions or negotiations regarding any unsolicited Plata Latina Acquisition Proposal received prior to the Plata Latina Meeting that constitutes or that may reasonably be expected to lead to a Plata Latina Superior Proposal.
- **The Termination Payment is reasonable.** The amount of the Plata Latina Termination Amount, being \$1,000,000 payable under certain circumstances described under "*Summary of Material Agreements – The Arrangement Agreement – Termination – Plata Latina Termination Amount*", is reasonable.
- **The Transaction requires the approval of Plata Latina Shareholders.** In order to become effective, the Plata Latina Transaction Resolutions must each be approved, with or without variation, by a simple majority of the votes cast by Plata Latina Shareholders in person or represented by proxy at the Plata Latina Meeting or any adjournment or postponement thereof, excluding the votes cast by persons required to be excluded by MI 61-101 and the rules and policies of the TSXV, as applicable.

### **Recommendation of the World Copper Special Committee**

After careful consideration and the receipt of financial advice, including receipt of the World Copper Fairness Opinion, and having considered the terms of the Arrangement and such other matters as it considered necessary and relevant, including the factors set out under "*The Transaction – Recommendation of the World Copper Board – Reasons for the Recommendation of the World Copper Board*", the World Copper Special Committee unanimously determined that the Arrangement is fair and reasonable to World Copper Shareholders and in the best interests of World Copper and unanimously recommended to the World Copper Board that the World Copper Board approve the Arrangement Agreement and the Arrangement and recommend that World Copper Shareholders vote **FOR** the World Copper Arrangement Resolution.

### **Recommendation of the World Copper Board**

After careful consideration and the receipt of financial and legal advice and the unanimous recommendation of the World Copper Special Committee, and having considered the terms of the Arrangement and such other matters as it considered necessary and relevant, including the factors set out under "*The Transaction – Reasons for the Recommendation of the World Copper Board*", the World Copper Board unanimously determined (with conflicted directors abstaining) that the Arrangement is fair and reasonable to World Copper Shareholders and in the best interests of World Copper Shareholders and unanimously recommends that World Copper Shareholders vote **FOR** the World Copper Arrangement Resolution.

### **Reasons for the Recommendation of the World Copper Board**

In making its recommendation to World Copper Shareholders, the World Copper Board undertook a thorough review of, and considered the terms of, the Arrangement with its financial and legal advisors. The following is a summary of the principal reasons for the recommendation of the World Copper Board:

- **Premium valuation of the Zonia Property with robust cash position to fund development and future growth.** The aggregate Cash Consideration and Share Consideration are valued at approximately \$22,000,000, which implies a value of approximately \$0.085 per World Copper Share, representing a premium of approximately 40% to the five-day volume-weighted average price of the World Copper Shares on the TSXV as of July 22, 2025 (the last trading day prior to the execution of the Arrangement Agreement) and a premium of approximately 71% to the 20-day volume-weighted average price of the World Copper Shares on the TSXV as of July 22, 2025. Additionally, it is a condition precedent to the completion of the Arrangement that Plata Latina complete the Concurrent Financing for gross proceeds of \$17,000,000, resulting in a well-capitalized vehicle to advance the Zonia Property.
- **The Arrangement is the result of a strategic review process and arm's length negotiations.** Since November 20, 2024, World Copper has publicly conducted a strategic review process exploring potential transaction involving the Zonia Property. The World Copper Board has determined that the Arrangement, the terms of which are the result of an arm's length negotiation process undertaken by World Copper, is fair and reasonable to the World Copper Shareholders and in the best interests of World Copper.
- **World Copper Fairness Opinion.** Evans & Evans has provided an opinion to the World Copper Special Committee with respect to the Arrangement to the effect that, subject to the assumptions, limitations and qualifications stated in the written opinion of Evans & Evans, (a) the consideration to be received by World Copper pursuant to the Arrangement is fair, from a financial point of view, to World Copper, and (b) the Exchange Ratio is fair, from a financial point of view, to the World Copper Shareholders. Evans & Evans delivered the World Copper Fairness Opinion on a fixed fee basis that is not dependent on the completion of the Arrangement or the conclusions of the World Copper Fairness Opinion.
- **Combination of a seasoned management team with a strategic copper project in Arizona.** Plata Latina's experienced management team has significant prior experience in Arizona and a strong track record of creating value through resource growth. Management's experience includes generating a 175% shareholder return and a 2.5x resource increase at Copper Mountain Mining Corporation (sold to Hudbay Minerals Inc. in 2023), as well as generating a greater than 1,200% shareholder return and a 1.5x resource increase at Augusta Resource Corporation (sold to Hudbay Minerals Inc. in 2014).
- **Strategically aligned transaction provides attractive value proposition and re-rate upside potential.** Following the Transaction, Plata Latina is expected to compare favourably to peers on key valuation metrics, providing upside and re-rate potential. Through their Plata Latina Consideration Shares, World Copper Shareholders will have the opportunity to participate in the potential re-rating as the Plata Latina management team executes its strategic vision for the Zonia Property.
- **Support of Directors, Officers and Shareholders.** Directors, officers and certain shareholders of each of Plata Latina and World Copper have, respectively, agreed to vote their Plata Latina Shares in favour of the Plata Latina Resolutions and their World Copper Shares in favour of the World Copper Arrangement Resolution. Plata Latina Shares representing approximately 43% of the issued and outstanding Plata Latina Shares are subject to Plata Latina Voting and Support Agreements and World Copper Shares representing approximately 29% of the issued and outstanding World Copper Shares are subject to World Copper Voting and Support Agreements.
- **Capital markets flexibility for World Copper Shareholders through a retained interest in World Copper.** World Copper Shareholders will have the opportunity to retain their interest in World Copper which, following the Arrangement, will be a vehicle with a clean balance sheet and cash and Plata Latina Shares. This structure allows World Copper to access further financing to acquire mineral properties, advance exploration and development of acquired mineral properties or serve as a viable "reverse takeover" candidate.
- **Cash Consideration addresses World Copper's liquidity requirements.** Under the Arrangement Agreement, \$10,000,000 of the Cash Consideration has been allocated to satisfying in full the claims of all World Copper Group Creditors as of the Effective Date.

- **Other factors.** The World Copper Board also considered the Transaction with reference to current economic, industry, political and market trends affecting each of World Copper and the Zonia Property in the copper mining industry, which they deemed as favourable. In addition, the World Copper Board considered the risks relating to the Arrangement, including those matters described under the heading “*Risk Factors*”. The World Copper Board believes that the overall anticipated benefits of the Arrangement to World Copper outweigh these risks.

The foregoing summary of the information and factors considered by the World Copper Board is not intended to be exhaustive but includes the material information and factors considered by the World Copper Board in its consideration of the Arrangement. In view of the variety of factors and the amount of information considered in connection with the World Copper Board’s evaluation of the Arrangement, the World Copper Board 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 conclusions and recommendations.

In making its determinations and recommendations, the World Copper Board also observed that a number of procedural safeguards were in place and are present to permit the World Copper Board to represent the interests of World Copper, the World Copper Shareholders and the World Copper Group Creditors. These procedural safeguards include, among others:

- **Ability to respond to superior proposals.** Notwithstanding the limitations contained in the Arrangement Agreement on World Copper’s ability to solicit interest from third parties, the Arrangement Agreement allows World Copper to engage in discussions or negotiations regarding any unsolicited World Copper Acquisition Proposal received prior to the World Copper Meeting that constitutes or that may reasonably be expected to lead to a World Copper Superior Proposal.
- **The Termination Payment is reasonable.** The amount of the World Copper Termination Amount, being \$1,000,000 payable under certain circumstances described under “*Summary of Material Agreements – The Arrangement Agreement – Termination – Termination Payments*”, is reasonable.
- **The Arrangement requires the approval of World Copper Shareholders.** In order to become effective, the World Copper Arrangement Resolution must be approved, with or without variation, by (a) two-thirds of the votes cast by World Copper Shareholders in person or represented by proxy at the World Copper Meeting or any adjournment or postponement thereof; (b) a simple majority of the votes cast by World Copper Shareholders in person or represented by proxy at the World Copper Meeting or any adjournment or postponement thereof, excluding the votes cast by persons required to be excluded by MI 61-101; and (c) a simple majority of the votes cast by World Copper Shareholders present in person or represented by proxy and entitled to vote at the World Copper Meeting, excluding the votes casts by persons required to be excluded by the corporate finance policies of the TSXV.
- **Reciprocal terms of the Arrangement Agreement.** Key terms of the Arrangement Agreement, including non-solicitation covenants, termination fee amounts and triggers, and expense reimbursement amounts and triggers, are reciprocal between World Copper and Plata Latina.
- **Court approval.** The Arrangement must be approved by the Court, which will consider, among other things, the substantive and procedural fairness and the rights and interests of every person affected.
- **Dissent Rights.** Dissent Rights are available to registered World Copper Shareholders with respect to the Arrangement. See “*The Transaction – Dissent Rights for World Copper Shareholders*”.

## World Copper Fairness Opinion

### Conclusions

The World Copper Board retained Evans & Evans, which has provided advice and an opinion to the World Copper Special Committee in respect of the fairness of the terms of the Arrangement, from a financial point of view, to each of World Copper and the World Copper Shareholders. Evans & Evans delivered the World Copper Fairness Opinion, which concludes that, as of July 16, 2025, based upon and subject to the assumptions, limitations and

qualifications set out therein, (a) the Consideration is fair, from a financial point of view, to World Copper; and (b) the Exchange Ratio is fair, from a financial point of view, to the World Copper Shareholders.

**The following summary of the World Copper Fairness Opinion is qualified in its entirety by reference to the full text of the World Copper Fairness Opinion, which is attached to this Circular as Appendix F. The full text of the World Copper Fairness Opinion describes, among other things, the assumptions made, matters considered and limitations on the review undertaken in connection with the opinion. World Copper Shareholders are urged to read the World Copper Fairness Opinion carefully in its entirety.**

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

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

#### ***Qualifications regarding the World Copper Fairness Opinion***

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

#### ***Considerations of Evans & Evans***

In connection with rendering the World Copper Fairness Opinion, Evans & Evans, among other things, (a) reviewed and analyzed the Arrangement Agreement, the terms of the Arrangement and related publicly available documents; (b) reviewed the term sheet between World Copper and Plata Latina dated July 1, 2025 as provided by management; (c) reviewed and analyzed certain publicly available financial statements and other information of World Copper and Plata Latina; (d) performed a comparison of the multiples implied under the terms of the Arrangement to an analysis of recent precedent transactions; and (e) performed a comparison of the Consideration payable under the terms of the Arrangement to the recent trading levels of the World Copper Shares and the Plata Latina Shares.

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

#### ***Credentials of Evans & Evans***

Evans & Evans is a boutique investment banking firm offering a range of services including valuations of public and private companies, fairness opinions, due diligence, capital formation assistance and mergers and

acquisition advice. The World Copper Fairness Opinion preparation was carried out by Jennifer Lucas, managing partner of Evans & Evans and reviewed by Michael Evans, the principal.

Ms. Jennifer Lucas, MBA, CBV, ASA, joined Evans & Evans in 1997. Ms. Lucas possesses several years of relevant experience as an analyst in the public and private sector in British Columbia and Saskatchewan. Her background includes working for the Office of the Superintendent of Financial Institutions of British Columbia as a Financial Analyst. Ms. Lucas has also gained experience in the Personal Security and Telecommunications industries. Since joining Evans & Evans Ms. Lucas has been involved in writing and reviewing over 2,500 valuation and due diligence reports for public and private transactions. Ms. Lucas holds: a Bachelor of Commerce degree from the University of Saskatchewan (1993), and a Master's in Business Administration degree from the University of British Columbia (1995). Ms. Lucas holds the professional designations of Chartered Business - 27 - LC394236-1 Valuator and Accredited Senior Appraiser. She is a member of the CICBV and the ASA.

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

## **The Plan of Arrangement**

Pursuant to the terms of the Plan of Arrangement, commencing at the Effective Time, each of the following events will occur and will be deemed to occur sequentially as set out below without any further authorization, act or formality on the part of any Person, in each case, and unless stated otherwise, effective as at one-minute intervals (capitalized terms adopt the meanings set out to them in the Plan of Arrangement):

### *Effectiveness of the Contribution Agreement*

- (a) the Contribution Agreement will be deemed to be effective and the transactions contemplated thereby, including the transfer of the Contributed Zonia Assets to, and the assumption of the Assumed Liabilities by, Zonia Holdings, will be deemed to be consummated in accordance with the terms thereof;

### *Transfer of World Copper Shares of Dissenting Shareholders to World Copper*

- (b) each World Copper Share held by a Dissenting Shareholder in respect of which Dissent Rights have been validly exercised and not withdrawn or deemed to have been withdrawn will be deemed to be assigned and transferred by such Dissenting Shareholder to World Copper (free and clear of all Liens) in consideration for the right to be paid the fair value of such Dissenting Shareholder's World Copper Shares in accordance with Article 4 of the Plan of Arrangement;

### *Transfer of Zonia Shares and Zonia Intercompany Debt to Plata Latina*

- (c) all the Zonia Shares that are issued and outstanding immediately prior to the Effective Time and the Zonia Intercompany Debt will be deemed to be assigned and transferred by the holder thereof to Plata Latina (free and clear of all Liens) in exchange for the Consideration;

### *Reorganization and Alteration of the Share Structure of World Copper; Exchange of Company Class A Shares*

- (d) the authorized share structure of World Copper will be deemed to be reorganized and its notice of articles and articles shall as necessary be deemed to be amended to:

- (i) rename and redesignate all of the issued and unissued World Copper Shares as "Company Class A Shares";
- (ii) provide for the following rights, privileges, restrictions and conditions attached to the Company Class A Shares:
  - (A) *Dividends.* The holders of the Company Class A Shares are entitled to receive dividends, if, as and when declared by the World Copper Board out of the assets of the World Copper properly applicable to the payment of dividends in such amounts and payable at such times and at such place or places in Canada as the World Copper Board may from time to time determine. Subject to the rights of the holders of any other class of shares of World Copper entitled to receive dividends in priority to or rateably with the Company Class A Shares, the World Copper Board may in its sole discretion declare dividends on the Company Class A Shares to the exclusion of any other class of shares of World Copper;
  - (B) *Voting Rights.* The holders of the Company Class A Shares are entitled to receive notice of and to attend all annual and special meetings of the shareholders of World Copper, and to two votes at all such meetings in respect of each Company Class A Share held;
  - (C) *Participation upon Liquidation, Dissolution or Winding-Up.* In the event of the liquidation, dissolution or winding-up of World Copper or other distribution of assets of World Copper among its shareholders for the purpose of winding-up its affairs, the holders of the Company Class A Shares will, subject to the rights of the holders of any other class of shares of World Copper upon such a distribution in priority to the Company Class A Shares, be entitled to participate rateably and *pari passu* with the New World Copper Shares in any distribution of the assets of World Copper; and
  - (D) *Modification of Rights.* The rights, privileges, restrictions and conditions attached to the Company Class A Shares shall not be modified unless the holders of the Company Class A Shares consent thereto by separate resolution. Such consent may be obtained in writing signed by the holders of all of the issued and outstanding Company Class A Shares or by a resolution passed by at least 75% of the votes cast at a separate meeting of the holders of Company Class A Shares who are present in person or represented by proxy at such meeting;
- (iii) create a new class of shares consisting of an unlimited number of shares of World Copper without par value referred to as the "New World Copper Shares";
- (iv) provide for the New World Copper Shares to have the rights, privileges, restrictions and conditions identical to those of the World Copper Shares immediately prior to the Effective Time;
- (e) the following will be deemed to have been done in the course of a reorganization of the capital of World Copper within the meaning of section 86 of the Tax Act, and each will be done in the following order:
  - (i) each Company Class A Share that is issued and outstanding immediately following the events contemplated immediately above will be deemed to be exchanged (free and clear of all Liens) for the Shareholder Consideration;
  - (ii) each Company Class A Share exchanged pursuant to subsection (i) immediately above will be deemed to be cancelled;

- (iii) the authorized share structure of World Copper will be deemed to be reorganized and its notice of articles and articles will as necessary be deemed to be amended to delete the Company Class A Shares and the rights, privileges, restrictions and conditions attached to the Company Class A Shares; and
- (iv) an aggregate amount shall be added to the capital of the New World Copper Shares issued pursuant to the exchange contemplated herein equal to the amount, if any, by which the paid-up capital for purposes of the Tax Act of the issued and outstanding Company Class A Shares immediately prior to the exchange contemplated herein exceeds the fair market value of the Plata Latina Shares that form part of the aggregate Shareholder Consideration at the time of such exchange;

*Release and Distribution of Cash Consideration*

- (f) the Cash Consideration will be released and distributed in accordance with the Arrangement Agreement;

*Exchange of Specified World Copper Options*

- (g) each Specified World Copper Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the World Copper Stock Option Plan or any option, award or similar agreement pursuant to which such Specified World Copper Option was awarded or granted, will be deemed to be exchanged (free and clear of all Liens) for one Plata Latina Replacement Option on the following basis and each such Specified World Copper Option will thereupon be cancelled:
  - (i) each such Plata Latina Replacement Option will entitle the holder thereof to acquire, on exercise thereof, such number of Plata Latina Consideration Shares as is equal to the Exchange Ratio at an exercise price equal to the exercise price of the Specified World Copper Option for which such Plata Latina Replacement Option was exchanged pursuant to this section (provided that, if the foregoing results, but for this proviso, in the issuance of a fractional number of Plata Latina Consideration Shares on any particular exercise of a Plata Latina Replacement Option, the number of Plata Latina Consideration Shares issuable on such exercise will be rounded down to the nearest whole number of Plata Latina Consideration Shares);
  - (ii) each such Plata Latina Replacement Option will automatically terminate without any further act or formality by any Person and will no longer be exercisable by the holder thereof upon the earlier of (A) the termination date of the Specified World Copper Option for which such Plata Latina Replacement Option was exchanged pursuant to this section (for certainty, without giving effect to any events of early termination under the terms of the World Copper Stock Option Plan or any option, award or similar agreement pursuant to which such Specified World Copper Option was awarded or granted, including as a result of the termination of the position of the holder thereof as an employee, consultant, director or officer of World Copper), and (B) the date that is 15 months from the Effective Date;
  - (iii) except as set forth in subsections (i) and (ii) immediately above, the terms and conditions of each Plata Latina Replacement Option will be identical to the terms and conditions applicable to the Specified World Copper Option for which such Plata Latina Replacement Option was exchanged pursuant to this section;
  - (iv) any document, instrument or certificate previously evidencing each Specified World Copper Option will thereafter evidence and be deemed to evidence the Plata Latina Replacement Option for which such Specified World Copper Option was exchanged pursuant to this section, and no document, instrument or certificate evidencing any Plata Latina Replacement Option will be issued; and

- (v) notwithstanding anything to the contrary in this section, in the event that the In-the-Money Amount of a Plata Latina Replacement Option exceeds the In-the-Money Amount of the Specified World Copper Option for which such Plata Latina Replacement Option was exchanged pursuant to this section, the exercise price of such Plata Latina Replacement Option will be increased effective from and after the Effective Time by the minimum amount necessary for the In-the-Money Amount of such Plata Latina Replacement Option to no longer exceed the In-the-Money Amount of the Specified World Copper Option for which such Plata Latina Replacement Option was exchanged;

*Exchange of World Copper Warrants*

- (h) each World Copper Warrant outstanding immediately prior to the Effective Time, notwithstanding the terms of the Contract, instrument or certificate governing such World Copper Warrant, will be deemed to be exchanged (free and clear of all Liens) for one Plata Latina Replacement Warrant on the following basis and each such World Copper Warrant will immediately thereupon be cancelled:
  - (i) each such Plata Latina Replacement Warrant will entitle the holder thereof to acquire, on exercise thereof, such number of Plata Latina Consideration Shares as is equal to the Exchange Ratio at an exercise price equal to the exercise price of the World Copper Warrant for which such Plata Latina Replacement Warrant was exchanged pursuant to this section (provided that, if the foregoing, but for this proviso, results in the issuance of a fractional number of Plata Latina Consideration Shares on any particular exercise of a Plata Latina Replacement Warrant, the number of Plata Latina Consideration Shares issuable on such exercise will be rounded down to the nearest whole number of Plata Latina Consideration Shares);
  - (ii) the "Triggering Event" applicable to each such Plata Latina Replacement Warrant (or any similar provision in any World Copper Warrant for which such Plata Latina Replacement Warrant was exchanged pursuant to this section), if any, shall be adjusted by the Accounting Firm so as to preserve, so far as reasonably possible, the economic effect of the "Triggering Event" on the World Copper Warrant for which such Plata Latina Replacement Warrant was exchanged pursuant to this section, and the World Copper Board will provide notice of such adjustment to the holders of World Copper Warrants immediately prior to the Effective Time by no later than the Effective Date;
  - (iii) except as set forth in subsections (i) and (ii) immediately above, the terms and conditions of each Plata Latina Replacement Warrant will be identical to the terms and conditions applicable to the World Copper Warrant for which such Plata Latina Replacement Warrant was exchanged pursuant to this section (including expiry time);
  - (iv) any document, instrument or certificate previously evidencing each World Copper Warrant will thereafter evidence and be deemed to evidence the Plata Latina Replacement Warrant for which such World Copper Warrant was exchanged pursuant to this section, and no document, instrument or certificate evidencing any Plata Latina Replacement Warrant will be issued; and
  - (v) notwithstanding anything to the contrary in this section, in the event that the In-the-Money Amount of a Plata Latina Replacement Warrant exceeds the In-the-Money Amount of the World Copper Warrant for which such Plata Latina Replacement Warrant was exchanged pursuant to this section, the exercise price of such Plata Latina Replacement Warrant will be increased effective from and after the Effective Time by the minimum amount necessary for the In-the-Money Amount of such Plata Latina Replacement Warrant to no longer exceed the In-the-Money Amount of the World Copper Warrant for which such Plata Latina Replacement Warrant was exchanged; and

### *Exchange of World Copper Special Warrants*

- (i) each World Copper Special Warrant (and all Contracts, instruments or certificates relating thereto, including the World Copper Special Warrant Certificate) outstanding immediately prior to the Effective Time, notwithstanding the terms of the World Copper Special Warrant Certificate or any other Contract, instrument or certificate governing such World Copper Special Warrant, shall be deemed to be exchanged (free and clear of all Liens) for, in respect of each World Copper Share the holder of such World Copper Special Warrant is entitled to receive on exercise thereof as of the Effective Time as determined in accordance with the formula set forth in section 1.4 of the World Copper Special Warrant Certificate, (i) one New World Copper Share, and (ii) such number of Plata Latina Consideration Shares as is equal to the Exchange Ratio, and each such World Copper Special Warrant shall immediately thereupon be cancelled.

### **Stock Exchange Listings for New World Copper Shares and Plata Latina Consideration Shares**

#### ***Plata Latina***

The Plata Latina Shares are listed and posted for trading under the symbol “PLA” on the TSXV in Canada. The TSXV has conditionally accepted the listing of the Plata Latina Consideration Shares issuable to World Copper Shareholders as consideration pursuant to the Arrangement, subject to customary conditions required by the TSXV.

The Plata Latina Name Change and the Consolidation are each subject to the prior approval of the TSXV. In connection with the Plata Latina Name Change, Plata Latina intends to apply to update its stock symbol on the TSXV to “EDCU”. Following the Transaction, Plata Latina expects it will need to obtain a new CUSIP/ISIN number for the Plata Latina Shares.

#### ***World Copper***

The World Copper Shares are listed and posted for trading under the symbol “WCU” on the TSXV. Following the Transaction, World Copper expects it will need to obtain a new CUSIP/ISIN number for the New World Copper Shares.

### **Approvals Required for the Transaction**

#### ***Plata Latina Shareholder Approval***

In order to become effective, the Plata Latina Transaction Resolutions will each require the affirmative vote of at least a simple majority of the votes cast by Plata Latina Shareholders, voting as a single class in-person, or by proxy at the Plata Latina Meeting, excluding the votes cast by persons required to be excluded by MI 61-101 and the corporate finance policies of the TSXV, as applicable. See “*The Plata Latina Meeting – Business of the Plata Latina Meeting*”.

#### ***World Copper Shareholder Approval***

In order to become effective, the World Copper Arrangement Resolution will require the affirmative vote of at least (a) two-thirds of the votes cast by World Copper Shareholders present in person or represented by proxy and entitled to vote at the World Copper Meeting; and (b) a simple majority of the votes cast by World Copper Shareholders present in person or represented by proxy and entitled to vote at the World Copper Meeting, excluding the votes cast by persons required to be excluded by MI 61-101. See “*The World Copper Meeting – Business of the World Copper Meeting*”.

As disclosed in this Circular, there are certain agreements, commitments or understandings existing between World Copper and certain of its directors and senior officers or as contemplated in the Arrangement Agreement pursuant to which such individuals may receive certain payments or other benefits upon completion of the Arrangement. See “*Interest of Certain Persons in Matters to be Acted Upon – World Copper*”.

## ***Court Approval***

The Arrangement requires approval by the Court under Division 5 of Part 9 of the BCBCA. Prior to mailing this Circular, World Copper filed a Petition with the Court for approval of the Arrangement and obtained the Interim Order giving directions for the convening of the World Copper Meeting, including with respect to the Dissent Rights and other procedural matters. The Court hearing of the application for the Final Order for the approval of the Arrangement (the "**Final Order Hearing**") is expected to take place on or about October 23, 2025 at 9:45 a.m. (Vancouver time), or as soon thereafter as the Final Order Hearing can be heard or at such other date and time as World Copper and Plata Latina may determine or the Court may direct, at 800 Smithe Street, Vancouver, British Columbia, Canada V6Z 0C8, subject to receipt of the World Copper Shareholder Approval and the Plata Latina Shareholder Approval. Copies of the Interim Order and the Notice of Petition for the Final Order (the "**Notice of Petition**") are attached as Appendix C and Appendix D, respectively, to this Circular.

At the hearing to consider the Final Order Hearing, the Court will consider, among other things, the fairness and reasonableness of the terms and conditions of the Arrangement and the rights and interests of every Person affected. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit. There can be no assurance that the Court will approve the Arrangement. At the Final Order Hearing, the Court will be informed that World Copper and Plata Latina intend to rely on the Section 3(a)(10) Exemption for the issuance and exchange of the New World Copper Shares, Plata Latina Consideration Shares, Plata Latina Replacement Options and Plata Latina Replacement Warrants to be issued and exchanged pursuant to the Arrangement, subject to and conditioned upon the Court's determination that the Arrangement is substantively and procedurally fair and reasonable to holders of World Copper Securityholders, as applicable, to whom such Distribution Securities will be issued.

Pursuant to the Interim Order, any holder of World Copper Shares, Specified World Copper Options, World Copper Warrants, World Copper Special Warrants, certain specified World Copper Group Creditors and any other interested person will have the right to appear at the hearing and make submissions at the Final Order Hearing subject to such party filing with the Court and serving upon World Copper and upon counsel to World Copper, a Response to Petition and any supporting materials, including such party's address for service, in the manner required by the rules of the Court and the Interim Order, as more particularly described in the Notice of Petition attached as Appendix D to this Circular.

In accordance with the Interim Order, the Response to Petition and supporting materials must be delivered to World Copper's counsel, Lawson Lundell LLP, at Suite 1600 Cathedral Place, 925 West Georgia Street, Vancouver, British Columbia, Canada V6C 3L2, (Attention: Marko Vesely, K.C.), and Lotz & Company, at 320 Granville Street, Suite 880, Vancouver, British Columbia, Canada V6C 1S9 (Attention: Jonathan Lotz), as soon as reasonably practicable, and, in any event, not later than 4:00 p.m. (Vancouver time) on October 20, 2025. If the Final Order Hearing is postponed, adjourned or rescheduled, then, subject to further direction of the Court, only those persons having previously served and filed a Response to Petition in compliance with the rules of the Court and the Interim Order will be given notice of the new date of the Final Order Hearing.

## ***TSXV Approval***

### ***The Arrangement***

It is a condition to the Arrangement that the necessary approvals of the TSXV (whether conditional or final) with respect to the Arrangement and the other transactions contemplated by the Arrangement Agreement have been obtained. Each of the disposition of all of the issued and outstanding Zonia Shares by World Copper and the acquisition of all of the issued and outstanding Zonia Shares by Plata Latina pursuant to the Arrangement has been conditionally accepted by the TSXV, subject only to customary conditions. The Parties are not permitted to close the Arrangement until they have received written confirmation from the TSXV that the TSXV has no objection to closing.

A transaction fee of 4.0% of the transaction value is also payable in cash by World Copper to Origin upon completion of the Transaction, which fee is subject to TSXV review and acceptance.

In addition, the issuance to Plata Latina Replacement Options to the holders of Specified World Copper Options constitutes "security-based compensation" for purposes of TSXV Policy 4.4 – *Security-Based Compensation*.

Accordingly, such issuance is subject to disinterested shareholder approval in accordance with section 6.1 of TSXV Policy 4.4 – *Security-Based Compensation*. At the Plata Latina Meeting, Plata Latina Shareholders will be asked to consider and, if thought advisable, approve, with or without variation, the Plata Latina Option Issuance Resolution, which provides for the approval of the issuance of the Plata Latina Replacement Options.

### *The Concurrent Financing*

The Concurrent Financing is subject to the approval of the TSXV in accordance with TSXV Policy 4.1 – *Private Placements*. The Concurrent Financing has been conditionally accepted by the TSXV, subject only to customary conditions, including approval of the Plata Latina Financing Resolution at the Plata Latina Meeting and the TSXV's final acceptance of the Arrangement.

### **Dissent Rights for World Copper Shareholders**

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

The following description of the rights of World Copper Shareholders to dissent with respect to the World Copper Arrangement Resolution is not a comprehensive statement of the procedures to be followed by World Copper Shareholders wishing to exercise Dissent Rights and is qualified in its entirety by reference to the full text of the Plan of Arrangement, a copy of which is attached to this Circular as Appendix E, the full text of the Interim Order, which is attached to this Circular as Appendix C, and the provisions of Part 8, Division 2 of the BCBCA, which is attached to this Circular as Appendix K.

Registered World Copper Shareholders who intend to exercise Dissent Rights should carefully consider and comply with the provisions of Part 8, Division 2 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court. **The statutory provisions covering the right to exercise Dissent Rights are technical and complex. Failure to strictly comply with the requirements set forth in Part 8, Division 2 of the BCBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement or any other order of the Court) may result in the loss of Dissent Rights. It is recommended that you seek independent legal advice if you wish to exercise Dissent Rights.**

The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing. Pursuant to the Interim Order, each registered World Copper Shareholder as at the close of business on the World Copper Record Date may exercise rights of dissent with respect to the World Copper Shares held by such registered World Copper Shareholder pursuant to and in the manner set forth in sections 242 to 247 of the BCBCA, as modified or supplemented by the Interim Order, the Final Order and the Plan of Arrangement ("**Dissent Rights**"), provided that such registered World Copper Shareholder:

- (a) is the registered holder of the World Copper Shares in respect of which such Dissent Rights are sought to be exercised as of the World Copper Record Date;
- (b) is a registered world Copper Shareholder as of the deadline for providing the Notice of Dissent as contemplated below;
- (c) has strictly complied with the procedures for exercising Dissent Rights set forth in Part 8, Division 2 of the BCBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement or any other order of the Court); and
- (d) has not withdrawn such election to exercise Dissent Rights prior to the Effective Time.

A registered World Copper Shareholder wishing to exercise Dissent Rights must exercise such rights with respect to all World Copper Shares in which such World Copper Shareholder owns a beneficial interest and must provide a written notice of dissent ("**Notice of Dissent**") to World Copper, which Notice of Dissent must be received by World Copper at #1570 – 200 Burrard Street, Vancouver, British Columbia, V6C 3L6 (Attention: Marla Ritchie, Corporate Secretary), with a copy to World Copper's counsel, Lotz & Company (Attention: Jonathan Lotz) by email (jlotz@lotzandco.com), no later than 5:00 p.m. on October 14, 2025 (or on the Business Day that is two

Business Days immediately preceding any adjournment or postponement of the World Copper Meeting) and must otherwise comply with the requirements set forth in Part 8, Division 2 of the BCBCA.

Non-registered (beneficial) World Copper Shareholders should be aware that only registered World Copper Shareholders as at the close of business on the World Copper Record Date are entitled to exercise Dissent Rights. The World Copper Shares are most often global securities registered in the name of CDS & Co. with CDS & Co. as the sole registered holder of such World Copper Shares. Accordingly, a non-registered (beneficial) World Copper Shareholder who wishes to exercise Dissent Rights must either (a) make arrangements for such beneficially owned World Copper Shares to be registered in the name of the World Copper Shareholder prior to the time the Notice of Dissent is required to be received by World Copper; or (b) make arrangements for the registered World Copper Shareholder of such beneficially owned World Copper Shares to exercise Dissent Rights on behalf of such non-registered (beneficial) holder.

No holder of World Copper Options, World Copper Warrants or World Copper Special Warrants will be entitled to Dissent Rights in respect of such holder's World Copper Options, World Copper Warrants or World Copper Special Warrants.

Pursuant to the Interim Order and the Plan of Arrangement, each Dissenting Shareholder who validly exercises Dissent Rights in respect of the World Copper Arrangement Resolution in strict compliance with Part 8, Division 2 of the BCBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement or any other order of the Court) and:

- is ultimately determined to be entitled to be to be paid by World Copper the fair value of the World Copper Shares held by such Dissenting Shareholder for which Dissent Rights have been validly exercised, such Dissenting Shareholder: (a) shall be deemed not to have participated in the Arrangement; (b) shall be entitled to be paid the fair value of such World Copper Shares by World Copper (less any applicable withholdings required by section 5.4 of the Plan of Arrangement), which fair value, notwithstanding anything to the contrary contained in the BCBCA, shall be determined as of the close of business on the day immediately preceding the date on which the World Copper Arrangement Resolution was adopted at the World Copper Meeting; and (c) shall not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such Dissenting Shareholder not exercised Dissent Rights in respect of such Dissent Notice Shares; or
- is ultimately determined not to be entitled, for any reason, to be paid fair value for such World Copper Shares held by such Dissenting Shareholder, such Dissenting Shareholder shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-dissenting registered World Copper Shareholder, and shall be entitled to receive only the New World Copper Shares and Plata Latina Consideration Shares pursuant to Section 3.1(e)(i) of the Plan of Arrangement that such Dissenting Shareholder would have received pursuant to the Arrangement if such Dissenting Shareholder had not exercised its Dissent Rights.

In no circumstances shall Plata Latina, World Copper or any other Person be required to recognize any Dissenting Shareholder as holders of any World Copper Shares for which Dissent Rights have been validly exercised after the Effective Time, and the names of such Dissenting Shareholders shall be deleted from the central securities register as holders of such World Copper Shares.

Any failure by a registered World Copper Shareholder to strictly comply with the requirements set forth in Part 8, Division 2 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court, may result in the loss of such World Copper Shareholder's Dissent Rights with respect to the Arrangement. Non-registered (beneficial) World Copper Shareholders who wish to exercise Dissent Rights must arrange for the registered World Copper Shareholder holding their beneficially owned World Copper Shares to exercise Dissent Rights on behalf of such non-registered (beneficial) World Copper Shareholder, including the delivery of any Notice of Dissent.

The giving of a Notice of Dissent does not deprive a registered World Copper Shareholder of the right to vote at the World Copper Meeting; however, a World Copper Shareholder who votes or has instructed a proxyholder to vote such holder's World Copper Shares in favour of the World Copper Arrangement Resolution will be deemed to have withdrawn such holder's election to exercise Dissent Rights and will not be entitled to exercise the Dissent

Rights . Further, a vote in person or by proxy against the World Copper Arrangement Resolution, or a failure to vote in respect of the World Copper Arrangement Resolution, will not by itself constitute a Notice of Dissent.

A registered World Copper Shareholder who intends to exercise Dissent Rights must prepare separate Notices of Dissent for such holder, if dissenting on such holder's own behalf, and for each other Person who beneficially owns World Copper Shares registered in such registered World Copper Shareholder's name and on whose behalf such registered World Copper Shareholder is exercising Dissent Rights, and must dissent with respect to all of the World Copper Shares registered in such holder's name beneficially owned by the non-registered (beneficial) World Copper Shareholder on whose behalf such holder is dissenting. Each Notice of Dissent must set out the name and address of the registered World Copper Shareholder exercising the Dissent Rights and the number of World Copper Shares in respect of which the Notice of Dissent is being sent (the "**Dissent Notice Shares**") and: (a) if such Dissent Notice Shares constitute all of the World Copper Shares of which such Dissenting Shareholder is both the registered and beneficial owner and that holder owns no other World Copper Shares as beneficial owner, a statement to that effect; (b) if such World Copper Shares constitute all of the World Copper Shares of which the Dissenting Shareholder is both the registered and beneficial owner but the Dissenting Shareholder owns additional World Copper Shares as beneficial owner, a statement to that effect and (i) the names of the registered World Copper Shareholders of those other World Copper Shares, (ii) the number of those other World Copper Shares held by each such registered World Copper Shareholders, and (iii) a statement that Notices of Dissent are being or have been sent in respect of all those other World Copper Shares; or (c) if Dissent Rights are being exercised by a registered World Copper Shareholder on behalf of a non-registered (beneficial) World Copper Shareholder, a statement to that effect and (i) the name and address of the non-registered (beneficial) owner, and (ii) a statement that the registered World Copper Shareholder is exercising Dissent Rights with respect to all of the World Copper Shares of the non-registered (beneficial) World Copper Shareholder that are registered in such registered World Copper Shareholder's name.

If the World Copper Arrangement Resolution is approved by the World Copper Shareholders as required at the World Copper Meeting, and if World Copper notifies the Dissenting Shareholders of its intention to act upon the World Copper Arrangement Resolution, the Dissenting Shareholder is then required within one month after World Copper gives such notice, to send to World Copper the certificates representing the Dissent Notice Shares and a written statement that requires World Copper to purchase all of the Dissent Notice Shares. If the Dissent Rights with respect to the Arrangement are being exercised by the Dissenting Shareholder on behalf of a non-registered (beneficial) World Copper Shareholder who is not the Dissenting Shareholder, a statement signed by such non-registered (beneficial) World Copper Shareholder is required which sets out whether the Dissenting Shareholder is the beneficial owner of other World Copper Shares and if so, (a) the names of the registered World Copper Shareholder of such other World Copper Shares; (b) the number of such other World Copper Shares; and (c) that Dissent Rights are being exercised in respect of all such other World Copper Shares. Upon delivery of these documents, the Dissenting Shareholder is deemed to have sold the Dissent Notice Shares and World Copper is deemed to have purchased them. Once the Dissenting Shareholder has done so, the Dissenting Shareholder may not vote or exercise any shareholder rights in respect of the Dissent Notice Shares.

The right of Dissenting Shareholders to exercise Dissent Rights with respect to Dissent Notice Shares shall terminate if, before full payment is made to the Dissenting Shareholder for the Dissent Notice Shares, (a) the World Copper Arrangement Resolution is not approved; (b) the Arrangement is abandoned or by its terms will not proceed; (c) a court permanently enjoins or sets aside the corporate action approved by the World Copper Arrangement Resolution; (d) the Dissenting Shareholder votes in favour of the World Copper Arrangement Resolution, (e) the Dissenting Shareholder withdraws the Notice of Dissent with World Copper's written consent; or (f) or the Court determines that the Dissenting Shareholder is not entitled to is not entitled to Dissent Rights. In such cases, World Copper must return the share certificates representing the Dissent Notice Shares to Dissenting Shareholders and the Dissenting Shareholders must return any payment made to them by World Copper in respect of Dissent Notice Share, and Dissenting Shareholders shall regain any ability lost to vote and exercise or assert its right as a World Copper Shareholder.

If a Dissenting Shareholder fails to strictly comply with the requirements of the Dissent Rights with respect to the Arrangement, such Dissenting Shareholder will lose such Dissent Rights, World Copper will return to the Dissenting Shareholder the certificate(s) representing the Dissent Notice Shares that were delivered to World Copper, if any, and if the Arrangement is completed, that Dissenting Shareholder will be deemed to have participated in the Arrangement on the same terms as a World Copper Shareholder.

The discussion above is only a summary of the Dissent Rights of registered World Copper Shareholders with respect to the Arrangement, which are technical and complex. The above summary does not purport to provide a comprehensive statement of the procedures to be followed by World Copper Shareholder wishing to exercise Dissent Rights. World Copper suggests that any World Copper Shareholder wishing to exercise Dissent Rights with respect to the Arrangement seek legal advice, as failure to comply strictly with the provisions of the BCBCA, the Interim Order, the Plan of Arrangement or any other order of the Court may prejudice the availability of such Dissent Rights. Non-registered (beneficial) World Copper Shareholders should be aware that only registered World Copper Shareholders as at the close of business on the World Copper Record Date are entitled to exercise Dissent Rights. World Copper Shareholders wishing to exercise Dissent Rights should note that the exercise of Dissent Rights with respect to the Arrangement can be a complex, time-consuming and expensive process. There can be no assurance that the amount received by a Dissenting Shareholder will be more than or equal to the value of the Shareholder Consideration under the Arrangement.

## **Certain Canadian and U.S. Securities Law Matters**

### ***Canada***

The distribution of the Distribution Securities pursuant to the Arrangement will constitute a distribution of securities which is exempt from the prospectus requirements of applicable Canadian Securities Laws. Other than the Trust Shares retained by World Copper and not distributed to World Copper Shareholders, the Distribution Securities received by World Copper Shareholders pursuant to the Arrangement will not be legended and may be resold through registered dealers in each of the provinces of Canada, provided that (a) the trade is not a "control distribution" as defined NI 45-102; (b) no unusual effort is made to prepare the market or to create a demand for the Distribution Securities; (c) no extraordinary commission or consideration is paid to a person or company in respect of such sale; and (d) if the selling securityholder is an insider or officer of Plata Latina, the selling securityholder has no reasonable grounds to believe that the Plata Latina is in default of applicable Canadian Securities Laws. Each World Copper Shareholder is urged to consult his or her professional advisors to determine the Canadian conditions and restrictions applicable to trades in Distribution Securities issued to such World Copper Shareholders as consideration under the Arrangement.

### ***United States***

The following discussion is a general overview of certain requirements of United States federal Securities Laws that may be applicable to World Copper Securityholders in the United States (collectively, "**U.S. Securityholders**"). All U.S. World Copper Securityholders are urged to consult with their own legal counsel to ensure that any subsequent resale of Distribution Securities distributed to them under the Arrangement complies with applicable U.S. Securities Laws. Further information applicable to U.S. Securityholders is disclosed under the heading "*Notice to Securityholders in the United States*".

The following discussion does not address the Canadian Securities Laws that will apply to the distribution of Distribution Securities or the resale of Distribution Securities by U.S. Securityholders within Canada. United States shareholders reselling their Distribution Securities in Canada must comply with Canadian Securities Laws, as outlined elsewhere in this Circular.

Distribution Securities to be issued and exchanged 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. Distribution Securities to be issued and exchanged in the Arrangement are expected to 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 U.S. Securityholders reside, based on, among other things, the approval of the Arrangement by the Court.

The Section 3(a)(10) Exemption exempts securities issued in exchange for one or more outstanding securities from the registration requirements of the U.S. Securities Act where, among other things, the terms and conditions of the issuance and exchange of the securities have been approved by a court of competent jurisdiction, after a hearing upon the fairness of the terms and conditions of the issuance and exchange at which all persons to whom the securities will be issued have the right to appear and to whom timely and adequate notice of the hearing has been given. The Final Order is required for the Arrangement to become effective, and the Court will be advised that its approval of the terms and conditions of the Arrangement will be relied upon to exempt the issuance of the

Distribution Securities under the Arrangement from the registration requirements of the U.S. Securities Act pursuant to the Section 3(a)(10) Exemption. Therefore, if the Court approves the Arrangement, its approval will constitute the basis for the Distribution Securities to be issued and exchanged without registration under the U.S. Securities Act. In addition, Distribution Securities to be issued pursuant to the Arrangement will be issued in compliance with or pursuant to an exemption from the registration or qualification requirements of state or “blue sky” Securities Laws.

#### *Resales of Distribution Securities after the completion of the Arrangement*

Persons who are not “affiliates” of Plata Latina or World Copper, as applicable, after the Effective Date and have not been “affiliates” of Plata Latina or World Copper, as applicable, in the 90-day period prior to the Effective Date may resell Distribution Securities that they receive in connection with the Arrangement without restriction under the U.S. Securities Act. As defined in Rule 144, an “affiliate” of an issuer is a person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the issuer and may include directors and certain officers of such issuer as well as principal shareholders of such issuer. U.S. Securityholders should consult their own legal counsel regarding their status as an “affiliate” of Plata Latina or World Copper, as applicable.

Distribution Securities received by a holder who is an “affiliate” of Plata Latina or World Copper, as applicable, after the Effective Date, or was an “affiliate” of Plata Latina or World Copper, as applicable, at any time within 90 days prior to the Effective Date, may be subject to certain restrictions on resale imposed by the U.S. Securities Act. Such persons may not be able to sell Distribution Securities that they receive in connection with the Arrangement in the absence of registration under the U.S. Securities Act or an exemption from such registration, if available, such as the exemptions and safe harbours contained in Rule 144 or Rule 903 or 904 of Regulation S.

- *Affiliates – Rule 144.* In general, under Rule 144, persons who are affiliates of Plata Latina or World Copper, as applicable, after the Effective Date or were affiliates of Plata Latina or World Copper, as applicable, at any time within 90 days prior to the Effective Date will be entitled to sell, during any three-month period, a portion of the Distribution Securities that they receive in connection with the Arrangement, provided that the number of such Distribution Securities sold, as the case may be, does not exceed the greater of 1% of the then outstanding securities of such class or, if such securities are listed on a United States securities exchange and/or reported through the automated quotation system of a United States registered securities association, the average weekly trading volume of such securities on all such national securities exchanges and/or reported through such quotation system during the four-calendar week period preceding the date of transmitting to the SEC a notice of sale on Form 144 (if such notice is required) or the date of sale, subject to specified restrictions on manner of sale, filing requirements, aggregation rules and the availability of current public information about Plata Latina or World Copper, as applicable,. Persons who are affiliates of Plata Latina or World Copper, as applicable, after the Effective Date will continue to be subject to the resale restrictions described in this paragraph for so long as they continue to be affiliates of Plata Latina or World Copper, as applicable.
- *Directors and Officers – Regulation S.* In general, under Regulation S, if at the Effective Date, Plata Latina or World Copper, as applicable, is a “foreign private issuer” (as defined in Rule 405 of the U.S. Securities Act), persons who are affiliates of Plata Latina or World Copper, as applicable, after the Effective Date solely by virtue of their status as an officer or director of Plata Latina or World Copper, as applicable, may sell Distribution Securities outside the United States in an “offshore transaction” (as such term is defined in Regulation S, which would include a sale through the TSXV, if applicable) if neither the seller nor any person acting on its behalf engages in “directed selling efforts” (as defined below) in the United States and no selling commission, fee or other remuneration is paid in connection with such sale other than a usual and customary broker’s commission. For purposes of Regulation S, “directed selling efforts” is defined by Rule 902(c) of Regulation S as “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” in the sale transaction. For purposes of Regulation S, 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” (as defined in Regulation S), (which would include a sale through the TSXV), 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 under Regulation S are applicable to sales outside the United States by a holder of Distribution Securities who is an affiliate of Plata Latina or World Copper, as applicable, after the Effective Date, or was an affiliate of Plata Latina or World Copper, as applicable, within 90 days prior to the date of the proposed resale, other than by virtue of his or her status as an officer or director of Plata Latina or World Copper, as applicable.

*Issuance of Plata Latina Shares upon the exercise of Plata Latina Replacement Options or Plata Latina Replacement Warrants*

The Section 3(a)(10) Exemption does not exempt the issuance of securities issued upon the exercise of previously issued securities or securities issued pursuant to the Section 3(a)(10) Exemption. Therefore, the Plata Latina Shares issuable upon the exercise of the Plata Latina Replacement Options or Plata Latina Replacement Warrants following the Effective Date may not be issued in reliance upon the Section 3(a)(10) Exemption and such Plata Latina Replacement Options or Plata Latina Replacement Warrants may be exercised only pursuant to an available exemption or exclusion from the registration requirements of the U.S. Securities Act and applicable U.S. state securities Laws. Prior to the issuance of Plata Latina Shares pursuant to any such exercise, Plata Latina may require the delivery of an opinion of counsel or other evidence reasonably satisfactory to Plata Latina to the effect that the issuance of such securities does not require registration under the U.S. Securities Act or applicable U.S. state securities Laws. Any Plata Latina Shares issued upon exercise of the Plata Latina Replacement Options or Plata Latina Replacement Warrants pursuant to an exemption from the registration requirements of the U.S. Securities Act will be “restricted securities” as defined in Rule 144 and will be subject to restrictions on resales imposed by the U.S. Securities Act.

Investors are urged to consult with their own legal counsel before proceeding to sell any Plata Latina Shares.

**Procedures for Exchange of Securities Under the Transaction and Related Matters**

***The Arrangement***

*Procedure for Exchange of World Copper Shares*

Enclosed with this Circular as sent to World Copper Shareholders is the Letter of Transmittal which, when properly completed and duly executed and returned to the Depositary together with a share certificate or share certificates representing World Copper Shares and all other required documents, will enable each registered World Copper Shareholder to obtain the New World Copper Shares and Plata Latina Consideration Shares to which such World Copper Shareholder is entitled as consideration under the Arrangement.

The Letter of Transmittal sets out the details to be followed by each registered World Copper Shareholder for delivering the share certificate(s) held by such registered World Copper Shareholder to the Depositary. In order to receive certificates or DRS Advices representing the New World Copper Shares and Plata Latina Consideration Shares which the registered World Copper Shareholder is entitled to receive on completion of the Arrangement, registered World Copper Shareholders must deposit with the Depositary (at the address specified on the last page of the Letter of Transmittal) the applicable validly completed and duly signed Letter of Transmittal together with the share certificate(s) representing the registered World Copper Shareholder's World Copper Shares and such other documents and instruments as World Copper, Plata Latina or the Depositary may reasonably require. The New World Copper Shares are expected to require a new CUSIP/ISIN.

Provided that a registered World Copper Shareholder has returned a properly completed and executed Letter of Transmittal and has presented and surrendered the share certificate(s) representing such registered World Copper Shareholder's World Copper Shares to the Depositary, together with such other documents and instruments as Plata Latina or the Depositary may reasonably require as set forth in the Letter of Transmittal, the Depositary will cause the New World Copper Shares (which are expected to require a new CUSIP/ISIN number) and Plata Latina Consideration Shares be issued to such World Copper Shareholder as consideration under the Arrangement, less any applicable tax withholdings for each World Copper Share exchanged pursuant to the

Arrangement, in the form of certificates or DRS Advices representing the New World Copper Shares and Plata Latina Consideration Shares to be sent to such registered World Copper Shareholder as soon as practicable following the Effective Date. The New World Copper Shares and Plata Latina Consideration Shares issued as consideration under the Arrangement will be either: (a) issued and mailed in accordance with the instructions provided by the registered World Copper Shareholder in its Letter of Transmittal; (b) held for pick-up at the offices of the Depositary if directed by the registered World Copper Shareholder in its Letter of Transmittal; or (c) if no instructions are provided by the registered World Copper Shareholder in the Letter of Transmittal, issued in the name of the registered World Copper Shareholder and mailed to the address of the registered World Copper Shareholder as it appears in the register of shareholders of World Copper.

**A registered World Copper Shareholder that does not deposit a properly completed and executed Letter of Transmittal with the Depositary or who does not surrender the share certificate(s) representing such registered World Copper Shareholder's World Copper Shares in accordance with the Letter of Transmittal or does not otherwise comply with the requirements of the Letter of Transmittal and the instructions therein will not be entitled to receive the New World Copper Shares and Plata Latina Consideration Shares issued as consideration under the Arrangement until the registered World Copper Shareholder deposits with the Depositary a properly completed and executed Letter of Transmittal and the certificate(s) representing the registered World Copper Shareholder's World Copper Shares.**

**If the Arrangement is not completed, the Letter of Transmittal will be of no effect and the Depositary will return all deposited share certificate(s) to the registered World Copper Shareholder as soon as possible. The Letter of Transmittal is also available on World Copper's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).**

**Non-registered (beneficial) World Copper Shareholders whose World Copper Shares are registered in the name of an Intermediary must contact their nominee to deposit their World Copper Shares.**

It is recommended that registered World Copper Shareholders complete, sign and return the Letter of Transmittal with the accompanying share certificate(s) representing their World Copper Shares to the Depositary as soon as possible.

#### *Fractional Shares*

No fractional New World Copper Shares, Plata Latina Consideration Shares, Plata Latina Replacement Options or Plata Latina Replacement Warrants are issuable pursuant to the Plan of Arrangement. Notwithstanding anything to the contrary in the Plan of Arrangement, in any case where the aggregate New World Copper Shares, Plata Latina Consideration Shares, Plata Latina Replacement Options or Plata Latina Replacement Warrants issuable to a particular Person under the Arrangement would result in a fraction thereof, then the number of New World Copper Shares, Plata Latina Consideration Shares, Plata Latina Replacement Options or Plata Latina Replacement Warrants issuable to such Person, as the case may be, will be rounded down to the nearest whole number thereof.

#### *Lost Certificates*

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding World Copper Shares or World Copper Special Warrants that were exchanged pursuant to the Plan of Arrangement has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the applicable New World Copper Shares and Plata Latina Consideration Shares, in accordance with such holder's Letter of Transmittal. When authorizing such New World Copper Shares and Plata Latina Consideration Shares in exchange for any lost, stolen or destroyed certificate, the Person to whom such New World Copper Shares and Plata Latina Consideration Shares are to be delivered shall as a condition precedent to the delivery thereof, give a bond satisfactory to Plata Latina, World Copper and the Depositary (acting reasonably) in such sum as Plata Latina and World Copper may direct (acting reasonably), or otherwise indemnify Plata Latina and World Copper in a manner satisfactory to Plata Latina and World Copper, acting reasonably, against any claim that may be made against Plata Latina, World Copper and the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed.

### *Extinction of Rights*

Any certificate or DRS Advice formerly representing World Copper Shares or World Copper Special Warrants not duly surrendered on or before the sixth anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of World Copper Shares or World Copper Special Warrants, as applicable, of any kind or nature against or in World Copper or Plata Latina. On such anniversary date, all certificates or DRS Advice representing World Copper Shares or World Copper Special Warrants will be deemed to have been surrendered and all New World Copper Shares and Plata Latina Consideration Shares to which such former holder of World Copper Shares or World Copper Special Warrants, as applicable, was entitled, together with any entitlements to dividends, distributions and interest thereon, shall be deemed to have been surrendered for no consideration, and shall be paid over by the Depositary to the World Copper or as directed by World Copper (in the case of New World Copper Shares) or Plata Latina or as directed by Plata Latina (in the case of Plata Latina Consideration Shares).

### *Withholding Rights*

Plata Latina, World Copper, the Depositary and any Acquired Entity will be entitled to deduct or withhold (or cause to be deducted or withheld) from any amount payable or otherwise deliverable to any Person pursuant to the Plan of Arrangement or the Arrangement Agreement, including Dissenting Shareholders, and from all dividends, other distributions or other amounts otherwise payable to any holder of World Copper Shares, Specified World Copper Options, World Copper Warrants or World Copper Special Warrants, such Taxes or other amounts as Plata Latina, World Copper, the Depositary or any Acquired Entity is required to deduct or withhold under the Tax Act or the provisions of any other applicable Law with respect to any payment (including an issuance of shares or a payment of other non-cash consideration) made pursuant to the Plan of Arrangement or the Arrangement Agreement. To the extent that Taxes or other amounts are so deducted or withheld, such deducted or withheld Taxes or other amounts will be treated for all purposes under the Arrangement Agreement and the Plan of Arrangement as having been paid to the Person in respect of which such deduction or withholding was made, provided that such deducted or withheld Taxes or other amounts are actually remitted to the appropriate Governmental Entity. Each of World Copper and the Depositary is authorized to sell or otherwise dispose of, on behalf of such Person, such portion of any share or other security deliverable to such Person as is necessary to provide sufficient funds to World Copper or the Depositary, as the case may be, to enable it to comply with such deduction or withholding requirement and World Copper or the Depositary will notify such Person thereof and remit the applicable portion of the net proceeds of such sale to the appropriate Governmental Entity and, if applicable, any portion of such net proceeds that is not required to be so remitted shall be paid to such Person.

### ***The Plata Latina Share Consolidation***

#### *Procedure for Exchange of Plata Latina Shares*

At the time of sending this Circular to each Plata Latina Shareholder, Plata Latina is also sending the Consolidation Letter of Transmittal to each registered Plata Latina Shareholder. The Consolidation Letter of Transmittal is only for use by registered Plata Latina Shareholders and is not to be used by non-registered (beneficial) Plata Latina Shareholders. Non-registered (beneficial) Plata Latina Shareholders should contact their Intermediary for instructions and assistance regarding this process.

Computershare, the transfer agent of Plata Latina, is acting as the depositary in connection with the Transaction. The Depositary will receive deposits of existing Plata Latina Shares and an accompanying Consolidation Letter of Transmittal, at the office specified in the Consolidation Letter of Transmittal and will be responsible for delivering certificates representing Plata Latina Shares (on a post-Consolidation basis) to which registered Plata Latina Shareholders are entitled under the Consolidation.

The Consolidation Letter of Transmittal contains instructions on how to surrender share certificate(s) representing pre-Consolidation Plata Latina Shares to the Depositary. Registered Plata Latina Shareholders can request additional copies of the Consolidation Letter of Transmittal by contacting the Depositary. The Consolidation Letter of Transmittal is also available under Plata Latina's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Registered Plata Latina Shareholders are requested to tender to the Depositary any share certificates representing existing Plata Latina Shares along with the duly completed Consolidation Letter of Transmittal and all other required documents as soon as possible. As soon as practicable following the Effective Date, the Depositary will forward to each registered Plata Latina Shareholder who has sent the required documents a new share certificate representing the post-Consolidation Plata Latina Shares to which the registered Plata Latina Shareholder is entitled under the Consolidation. Until surrendered, each share certificate representing pre-Consolidation Plata Latina Shares will be deemed for all purposes to represent the number of whole post-Consolidation Plata Latina Shares to which the registered Plata Latina Shareholder is entitled as a result of the Consolidation. Registered Plata Latina Shareholders should not destroy any share certificate(s). The method of delivery of share certificates representing Plata Latina Shares and the duly completed Consolidation Letter of Transmittal and all other required documents will be at the option and risk of the person surrendering them. It is recommended that such documents be delivered by hand to the Depositary, at the address noted in the Consolidation Letter of Transmittal, and a receipt obtained therefore, or, if mailed, that registered mail, with return receipt requested, be used and that proper insurance be obtained. No new share certificates will be issued to a registered Plata Latina Shareholder until such registered Plata Latina Shareholder has surrendered the corresponding existing share certificates, together with a properly completed and executed Consolidation Letter of Transmittal, to the Depositary.

Following the Transaction, Plata Latina expects it will need to obtain a new CUSIP/ISIN number for the post-Consolidation Plata Latina Shares. Consequently, following the Consolidation, registered Plata Latina Shareholders will need to surrender their existing share certificates before they will be able to sell or transfer their Plata Latina Shares. If the Consolidation is implemented, intermediaries will be instructed to effect the Consolidation for beneficial Plata Latina Shareholders holding Plata Latina Shares indirectly. However, such intermediaries may have different procedures than registered Plata Latina Shareholders for processing the Consolidation. If you hold your Plata Latina Shares through an Intermediary and if you have any questions in this regard, you are encouraged to contact your Intermediary.

#### *Treatment of Fractional Shares*

In no event shall any Plata Latina Shareholder be entitled to a fractional post-Consolidation Plata Latina Share. Where the aggregate number of post-Consolidation Plata Latina Shares to be issued to a registered Plata Latina Shareholder under the Consolidation would result in a fraction of a post-Consolidation Plata Latina Share being issuable, the number of post-Consolidation Plata Latina Shares to be received by such registered Plata Latina Shareholder shall be rounded down to the nearest whole post-Consolidation Plata Latina Share and any fractional post-Consolidation Plata Latina Shares arising from the Consolidation of the Plata Latina Shares will be deemed to have been tendered by its registered owner to Plata Latina for cancellation for no consideration.

#### *Lost Certificates*

If a share certificate representing Plata Latina Shares has been lost or destroyed, the Consolidation Letter of Transmittal should be completed as fully as possible and forwarded by the registered Plata Latina Shareholder to the Depositary together with correspondence stating that the original share certificate representing the Plata Latina Shares has been lost. The Depositary will respond with replacement instructions (which may include bonding requirements).

## **SUMMARY OF MATERIAL AGREEMENTS**

### **The Arrangement Agreement**

The following describes the material provisions of the Arrangement Agreement, but does not purport to be complete and may not contain all of the information about the Arrangement Agreement that is important to a particular Plata Latina Shareholder or World Copper Shareholder. This summary is qualified in its entirety by reference to the Arrangement Agreement. Plata Latina Shareholders and World Copper Shareholders are urged to read, in their entirety, the Arrangement Agreement, a copy of which is available under the issuer profiles of each of Plata Latina and World Copper on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), and the Plan of Arrangement, a copy of which is attached to this Circular as Appendix E.

In reviewing the Arrangement Agreement and this summary, readers are advised that this summary has been included to provide Plata Latina Shareholders and World Copper Shareholders with information regarding the terms of the Arrangement Agreement and is not intended to provide any other factual information about Plata Latina, World Copper or any of their respective Subsidiaries or affiliates. The Arrangement Agreement contains representations and warranties and covenants by each of Plata Latina and World Copper, which are summarized below. These representations and warranties have been made solely for the benefit of the other Party and:

- (a) were not intended as statements of fact, but rather, as a means of allocating risks between the Parties if those statements prove to be inaccurate;
- (b) have been qualified by certain confidential disclosures that were made to the other Party in connection with the negotiation of the Arrangement Agreement, which disclosures are not reflected in the Arrangement Agreement; and
- (c) may apply standards of materiality that are different from what may be viewed as material by Plata Latina Shareholders, World Copper Shareholders or other investors.

Moreover, information concerning the subject matter of the representations and warranties in the Arrangement Agreement and described below may have changed since the date of the Arrangement Agreement and subsequent developments may have been included in this Circular. Accordingly, the representations and warranties and other provisions of the Arrangement Agreement should not be read on their own, but instead with the information contained elsewhere in this Circular and in the documents incorporated by reference herein.

On July 22, 2025, Plata Latina and World Copper entered into the Arrangement Agreement, pursuant to which, among other things, (a) Plata Latina has agreed to acquire all of the issued and outstanding Zonia Shares and the Zonia Intercompany Debt for aggregate consideration of (i) such number of Plata Latina Shares as is equal to 31.3% of the issued and outstanding Plata Latina Shares immediately following the consummation of the transactions contemplated by the Arrangement Agreement, and (ii) \$10,500,000 in cash; and (b) World Copper has agreed to distribute to (i) World Copper Shareholders a portion of such Plata Latina Consideration Shares and the New World Copper Shares such that World Copper Shareholders will receive, in exchange for each World Copper Share, (A) such number of Plata Latina Consideration Shares as is equal to the Exchange Ratio, and (B) one New World Copper Share, and (ii) World Copper Group Creditors a portion of such Cash Consideration in full and final satisfaction of their respective Claims, in each case, prior to the Consolidation.

The terms of the Arrangement Agreement are the result of arm's length negotiations among Representatives of Plata Latina and World Copper and their respective legal and financial advisors.

## **Representations and Warranties**

The representations and warranties made by World Copper in favour of Plata Latina relate to, among other things: (1) organization and qualification; (2) corporate authorization; (3) execution and binding obligation; (4) governmental authorization; (5) non-contravention; (6) World Copper capitalization; (7) Zonia Holdings capitalization; (8) Zonia Holdings ownership; (9) shareholders and similar agreements; (10) Canadian Securities Law matters and stock exchange compliance; (11) public filings; (12) financial statements; (13) books and records; (14) minute books; (15) auditors; (16) no undisclosed liabilities; (17) absence of certain changes; (18) sufficiency of assets; (19) solvency; (20) no "Collateral Benefit"; (21) compliance with Law; (22) authorizations; (23) World Copper Material Contracts; (24) real property, mineral rights and personal property; (25) technical report; (26) litigation; (27) environmental matters; (28) employment matters; (29) employee plans; (30) insurance; (31) Taxes; (32) World Copper Group Creditors; (33) brokers; (34) anti-corruption laws; (35) money laundering; (36) Special Committee and World Copper Board approval; (37) the World Copper Fairness Opinion; and (38) funds available.

The representations and warranties made by Plata Latina in favour of World Copper relate to, among other things: (1) organization and qualification; (2) corporate authorization; (3) execution and binding obligation; (4) governmental authorization; (5) non-contravention; (6) capitalization; (7) shareholders and similar agreements; (8) subsidiaries; equity ownership of World Copper; (9) issuance of Plata Latina Consideration Shares; (10) Canadian Securities Law matters and stock exchange compliance; (11) public filings; (12) financial statements; (13) books and records; (14) auditor; (15) no undisclosed liabilities; (16) absence of certain changes; (17) no

“Collateral Benefit”; (18) Concurrent Financing; (19) compliance with Law; (20) authorizations; (21) Plata Latina Material Contracts; (22) litigation; (23) Taxes; (24) brokers; (25) anti-corruption laws; (26) money laundering; (27) Plata Latina Board approval; (28) shareholder rights plan; and (29) funds available.

## **Covenants**

In the Arrangement Agreement, each of World Copper and Plata Latina has agreed to certain covenants, including customary positive and negative covenants relating to conducting their respective businesses, and using commercially reasonable efforts to satisfy conditions precedent to their respective obligations under the Arrangement Agreement. Each of World Copper and Plata Latina has agreed to certain covenants in relation to preparation of the Joint Circular and convening and conducting the World Copper Meeting and the Plata Latina Meeting, respectively.

### *Covenants Regarding the Conduct of Business of World Copper*

World Copper has covenanted and agreed that, during the Pre-Closing Period, except (a) with the prior written consent of Plata Latina (such consent not be unreasonably withheld, conditioned or delayed), (b) as expressly required or permitted by the Arrangement Agreement, (c) as required by Law or a Governmental Entity, or (d) as disclosed in the World Copper disclosure letter, World Copper shall, and shall cause its Subsidiaries to, conduct the business of the Acquired Entities only in the Ordinary Course and in accordance with Law, and World Copper shall use commercially reasonable efforts to maintain and preserve in all material respects the Acquired Entities' business organization, operations, assets, properties, key employees, goodwill and relationships with Persons with which World Copper or any of its Subsidiaries have material business relations in the Ordinary Course (in each case, only to the extent relating to the Zonia Property or any of the Acquired Entities).

World Copper has agreed to a number of restrictions regarding the conduct of its business, subject to certain exceptions. Among other things, subject to certain exceptions and disclosure contained in the World Copper disclosure letter, World Copper may not, and World Copper may not permit any of its Subsidiaries to:

- (a) amend the Constatng Documents or similar organizational documents of World Copper or any of the Acquired Entities;
- (b) create any direct or indirect Subsidiary of any of the Acquired Entities;
- (c) adjust, split, combine or reclassify any shares of the capital stock of World Copper or any of the Acquired Entities, or amend or modify any term of any other securities of World Copper or any of the Acquired Entities;
- (d) declare, set aside or pay any dividend or other distribution on the Zonia Shares (whether in stock, property or any combination thereof);
- (e) redeem, repurchase, or otherwise acquire or offer to redeem, repurchase or otherwise acquire any shares of the capital stock of any of the Acquired Entities or any of their other respective outstanding securities;
- (f) issue, sell, grant, award, pledge, dispose of or otherwise encumber, or agree to issue, sell, grant, award, pledge, dispose of or otherwise encumber, any shares of the capital stock of World Copper or any of the Acquired Entities or any of their other respective outstanding securities, or any options, warrants or similar rights exercisable or exchangeable for or convertible into such capital stock or securities or any stock appreciation rights, phantom stock awards or other rights that are linked to the price or the value of such securities, including World Copper Options, World Copper Warrants or World Copper Special Warrants, except for any issuance of World Copper Shares pursuant to the World Copper ATM Program in the Ordinary Course or the valid exercise of World Copper Options, World Copper Warrants or World Copper Special Warrants following the date of the Arrangement Agreement;
- (g) reduce the stated capital of, or reorganize, arrange, restructure, amalgamate or merge, World Copper or any of the Acquired Entities;

- (h) adopt a plan of complete or partial liquidation, consolidation, winding-up or resolutions providing for the liquidation or dissolution of World Copper or any of its Subsidiaries or any of their respective assets, or file a petition in bankruptcy under any Law on behalf of World Copper or any of its Subsidiaries or consent to the filing of any bankruptcy petition against World Copper or any of its Subsidiaries under any Law;
- (i) acquire (by merger, consolidation, exchange, acquisition of securities, acquisitions, lease, or licence of assets, contributions to capital or otherwise), directly or indirectly, in one transaction or in a series of related transactions, an interest in any Person, assets, properties, securities, interests or businesses that would constitute Zonia Assets or give rise to Zonia Liabilities, other than assets, equipment and supplies for use in Ordinary Course business operations that do not in the aggregate involve any payment by World Copper or any of its Subsidiaries in excess of \$25,000;
- (j) sell, surrender, pledge, lease, mortgage, license, grant a royalty or streaming interest or right in respect of, encumber (other than a Permitted Lien) or otherwise dispose of or transfer any assets, properties (real or personal or tangible or intangible) or interests therein owned, leased or otherwise used or held by World Copper or any of its Subsidiaries in relation to the Zonia Property or the business of the Acquired Entities;
- (k) in relation to the Zonia Property or any of the Acquired Entities, make, or commit to make, any capital expenditures, except pursuant to the terms of the Arrangement Agreement;
- (l) other than in the Ordinary Course, (A) amend or modify, or fail to renew, or terminate, cancel, waive, release or assign or fail to exercise any right (including any option to acquire) under, any World Copper Material Contract (to the extent relating to the Zonia Property or the Acquired Entities) or existing contractual right in respect of any portion of the Zonia Assets or Zonia Liabilities, or (B) enter into any lease or sublease of real property (whether as a lessor, sublessor, lessee or sublessee), or modify, amend or exercise any right to renew any lease or sublease of real property or acquire any interest in real property that would constitute a Zonia Asset or a Zonia Liability;
- (m) enter into any Contract (to the extent relating to the Zonia Property or the Acquired Entities) which would be a World Copper Material Contract if in existence on the date hereof;
- (n) with respect to the Acquired Entities or as would constitute a Zonia Asset or Zonia Liability, enter into any interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts or similar financial instruments;
- (o) prepay any long-term indebtedness before its scheduled maturity, or create, incur, assume or otherwise become liable for, or amend or modify the terms of, any indebtedness for borrowed money or guarantees thereof, or make any loan or advance to any Person (other than intercompany loans or advances to Subsidiaries of World Copper other than the Acquired Entities);
- (p) except in accordance with the terms of the Bridge Loan Agreement or in compliance with World Copper's obligations under the Arrangement Agreement, pay, discharge or satisfy any claim, liability, indebtedness or obligation prior to the same being due, other than the payment, discharge or satisfaction of the foregoing in the Ordinary Course;
- (q) incur or become liable for any liability or obligation (contingent or otherwise) or cost or expense (including entering into any Contract) that would constitute a Zonia Liability;
- (r) make any change in World Copper's or any of the Acquired Entities' methods of accounting, except as required by concurrent changes in IFRS;
- (s) with respect to the Acquired Entities, (i) make, change or rescind any Tax election or designation or file any amended Tax Return, (ii) settle or compromise any Tax claim, assessment,

reassessment, liability, Proceeding or controversy, (iii) enter into any agreement with a Governmental Entity with respect to Taxes, (iv) enter into or change any Tax sharing, Tax advance pricing agreement, Tax allocation or Tax indemnification agreement, (v) surrender any right to claim any Tax abatement, reduction, deduction, exemption, credit or refund, (vi) consent to the extension or waiver of the limitation, assessment or reassessment period applicable to any Tax matter, (vii) make a request for a Tax ruling to any Governmental Entity, or (viii) amend or change any of its methods for reporting income, deductions or accounting for income Tax purposes;

- (t) with respect to the Acquired Entities, take any action that could, individually or in the aggregate, reasonably be expected to (i) cause the Tax attributes or assets of any of the Acquired Entities or the amount of Tax loss carry-forwards of any of the Acquired Entities to adversely change from what is reflected in their respective Tax Returns or books and records, or (ii) render such Tax loss carry-forwards unusable (in whole or in part) by any of them or any successor thereof;
- (u) take any action, permit any action or enter into any transaction that, in each case, could reasonably be expected to have the effect of materially reducing or eliminating the amount of the tax cost "bump" pursuant to paragraphs 88(1)(c) and 88(1)(d) of the Tax Act, in respect of the securities of any of the Acquired Entities and other non-depreciable capital property owned by any of the Acquired Entities on the date hereof, upon an amalgamation or winding-up of any of the Acquired Entities or any successor;
- (v) enter into any collective bargaining or union agreement relating to the Zonia Property or binding any of the Acquired Entities;
- (w) except as would not become effective until following the Effective Time:
  - (i) make any bonus or profit sharing distribution or similar payment of any kind, or adopt or otherwise implement any employee or executive bonus or retention plan or program;
  - (ii) grant, increase or accelerate, as applicable, any payment, base salary, wages, bonus level, severance, change of control, award (equity or otherwise) or termination pay or similar compensation or other benefits payable to, or for the benefit of, or amend any existing Contract with, any director of World Copper or any of its Subsidiaries, any employee of World Copper or any independent contractor or consultant of World Copper;
  - (iii) other than in the Ordinary Course, enter into any employment, deferred compensation, independent contractor, consultant, or other similar Contract (or amend any such existing Contract) with any director of World Copper or any of its Subsidiaries, any employee of World Copper or any independent contractor or consultant of World Copper; or
  - (iv) loan or advance money or other property to any director of World Copper or any of its Subsidiaries, any employee of World Copper or any independent contractor or consultant of World Copper;
- (x) terminate any Acquired Entity Employee Plan, amend or modify any Acquired Entity Employee Plan, or adopt any plan, agreement, program, policy, trust, fund or other arrangement that would be an Acquired Entity Employee Plan if it were in existence as of the date of the Arrangement Agreement;
- (y) make any determination under any Acquired Entity Employee Plan, other than determinations in furtherance of acceleration, vesting or similar determinations in accordance with terms of any such Acquired Entity Employee Plan in connection with the transactions contemplated by the Arrangement Agreement;

- (z) increase, or agree to increase, any funding obligation or accelerate, or agree to accelerate, the timing of any funding contribution or vesting under any Acquired Entity Employee Plan;
- (aa) enter into any transaction with a “related party” (within the meaning of MI 61-101), other than payment of directors’ fees or salaries or consulting fees of employees, independent contractors or consultants of World Copper, as the case may be, in the Ordinary Course;
- (bb) amend, modify, terminate, cancel or let lapse any material insurance (or re-insurance) policy of any of the Acquired Entities in effect on the date of the Arrangement Agreement, provided that no such insurance policy shall be obtained or renewed for a term exceeding 12 months (including any directors’ and officers’ liability insurance);
- (cc) amend or modify, fail to renew, or terminate, cancel abandon or fail to diligently pursue any application for any Authorization relating to the Zonia Property or the business of the Acquired Entities, or take or omit to take any action that would reasonably be expected to lead to the termination of any such Authorization;
- (dd) release, compromise or settle any Proceeding affecting (i) any Acquired Entity, or (ii) World Copper or any of its Subsidiaries to the extent affecting any of the Zonia Assets or the Zonia Liabilities, to the extent adversely impacting World Copper’s compliance with its obligations under the Arrangement Agreement or which would reasonably be expected to impede, prevent or delay the consummation of the transactions contemplated by the Arrangement Agreement;
- (ee) enter into or amend any Contract with any broker, finder or investment banker, including any amendment of the engagement letter with Origin or Evans & Evans in connection with the Arrangement and the transactions contemplated by the Arrangement Agreement;
- (ff) use the proceeds received by World Copper under the Bridge Loan Agreement for any purpose other than the purpose permitted by the Bridge Loan Agreement; or
- (gg) authorize, agree, resolve or otherwise commit, whether or not in writing, to do any of the foregoing.

#### *Covenants Regarding the Conduct of Business of Plata Latina*

Plata Latina has covenanted and agreed that, during the Pre-Closing Period, except (a) with the prior written consent of World Copper (such consent not be unreasonably withheld, conditioned or delayed), (b) as expressly required or permitted by the Arrangement Agreement, (c) in connection with the Concurrent Financing, Plata Latina Name Change or Consolidation, (d) as required by Law or a Governmental Entity, or (e) as disclosed in the Plata Latina disclosure letter, Plata Latina shall, and shall cause its Subsidiaries to, conduct their business only in the Ordinary Course and in accordance with Law, and Plata Latina shall use commercially reasonable efforts to maintain and preserve in all material respects its and its Subsidiaries’ business organization, operations, assets, properties, employees, goodwill and relationships with Persons with which Plata Latina or its Subsidiaries have material business relations in the Ordinary Course and to keep available the services of its and their officers and employees as a group.

Plata Latina has agreed to a number of restrictions regarding the conduct of its business, subject to certain exceptions. Among other things, subject to certain exceptions and disclosure contained in the Plata Latina disclosure letter, Plata Latina may not:

- (a) amend the Constatng Documents or similar organizational documents of Plata Latina or any of its Subsidiaries;
- (b) create any direct or indirect Subsidiary;
- (c) adjust, split, combine or reclassify any shares of the capital stock of Plata Latina or any Subsidiary, or amend or modify any term of any other securities of Plata Latina or any Subsidiary;

- (d) declare, set aside or pay any dividend or other distribution on the Plata Latina Shares (whether in stock, property or any combination thereof), other than the declaration and payment of a dividend payable in cash so long as the dividend gives rise to an adjustment in Consideration in accordance with the Arrangement Agreement;
- (e) redeem, repurchase, or otherwise acquire or offer to redeem, repurchase or otherwise acquire any shares of the capital stock of Plata Latina or any of its other outstanding securities, other than in connection with the settlement of outstanding Plata Latina Options in accordance with the terms thereof;
- (f) issue, sell, grant, award, pledge, dispose of or otherwise encumber, or agree to issue, sell, grant, award, pledge, dispose of or otherwise encumber, any shares of the capital stock of Plata Latina or any of its Subsidiaries or any of their respective other outstanding securities, or any options, warrants or similar rights exercisable or exchangeable for or convertible into such capital stock or securities or any stock appreciation rights, phantom stock awards or other rights that are linked to the price or the value of such securities, except for the issuance of Plata Latina Shares issuable upon the exercise of Plata Latina Options;
- (g) reduce the stated capital of, or reorganize, arrange, restructure, amalgamate or merge, Plata Latina or any of its Subsidiaries;
- (h) adopt a plan of complete or partial liquidation, consolidation, winding-up or resolutions providing for the liquidation or dissolution of Plata Latina or any of its Subsidiaries or any of their respective assets, or file a petition in bankruptcy under any Law on behalf of Plata Latina or any of its Subsidiaries or consent to the filing of any bankruptcy petition against Plata Latina or any of its Subsidiaries under any Law;
- (i) acquire (by merger, consolidation, exchange, acquisition of securities, acquisitions, lease, or licence of assets, contributions to capital or otherwise), directly or indirectly, in one transaction or in a series of related transactions, an interest in any Person, assets, properties, securities, interests or businesses, other than assets, equipment and supplies for use in Ordinary Course business operations that do not in the aggregate involve any payment by Plata Latina or any of its Subsidiaries in excess of \$250,000 per annum;
- (j) sell, surrender, pledge, lease, mortgage, license, grant a royalty or streaming interest or right in respect of, encumber (other than a Permitted Lien) or otherwise dispose of or transfer any assets, properties (real or personal or tangible or intangible) or interests therein owned, leased or otherwise used or held by Plata Latina or any of its Subsidiaries;
- (k) (A) amend or modify, or fail to renew, or terminate, cancel, waive, release or assign or fail to exercise any right (including any option to acquire) under, any Plata Latina Material Contract, or (B) enter into any lease or sublease of real property (whether as a lessor, sublessor, lessee or sublessee), or modify, amend or exercise any right to renew any lease or sublease of real property or acquire any interest in real property;
- (l) enter into any Contract which would be a Plata Latina Material Contract if in existence on the date of the Arrangement Agreement;
- (m) enter into any interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts or similar financial instruments;
- (n) prepay any long-term indebtedness before its scheduled maturity, or create, incur, assume or otherwise become liable for any indebtedness for borrowed money or guarantees thereof, or make any loan or advance to any Person (other than intercompany loans or advances not involving any of the Acquired Entities);
- (o) make any change in Plata Latina's or any of its Subsidiaries' methods of accounting, except as required by concurrent changes in IFRS;

- (p) (i) make, change or rescind any Tax election or designation or file any amended Tax Return, (ii) settle or compromise any Tax claim, assessment, reassessment, liability, Proceeding or controversy, (iii) enter into any agreement with a Governmental Entity with respect to Taxes, (iv) enter into or change any Tax sharing, Tax advance pricing agreement, Tax allocation or Tax indemnification agreement, (v) surrender any right to claim any Tax abatement, reduction, deduction, exemption, credit or refund, (vi) consent to the extension or waiver of the limitation, assessment or reassessment period applicable to any Tax matter, (vii) make a request for a Tax ruling to any Governmental Entity, (viii) amend or change any of its methods for reporting income, deductions or accounting for income Tax purposes;
- (q) enter into any collective bargaining or union agreement;
- (r) amend, modify, terminate, cancel or let lapse any material insurance (or re-insurance) policy of Plata Latina or any of its Subsidiaries in effect on the date of the Arrangement Agreement;
- (s) release, compromise or settle any Proceeding affecting Plata Latina or any of its Subsidiaries which would reasonably be expected to impede, prevent or delay the consummation of the transactions contemplated by the Arrangement Agreement; or
- (t) authorize, agree, resolve or otherwise commit, whether or not in writing, to do any of the foregoing.

## Conditions

### *Mutual Conditions Precedent*

The Parties are not required to complete the Arrangement unless each of the following conditions is satisfied on or prior to the Effective Time, which conditions may only be waived, in whole or in part, by the mutual consent of the Parties:

- (a) **World Copper Arrangement Resolution.** The World Copper Arrangement Resolution shall have been approved and adopted by the World Copper Shareholders at the World Copper Meeting in accordance with the Interim Order.
- (b) **Interim and Final 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 World Copper or Plata Latina, each acting reasonably, on appeal or otherwise.
- (c) **Concurrent Financing.** The Concurrent Financing shall have been consummated.
- (d) **Illegality.** There shall not exist any Order or prohibition at Law against World Copper, Plata Latina or Zonia Holdings which prevents the consummation of the Arrangement or the other transactions contemplated by the Arrangement Agreement.
- (e) **TSXV Approval.** The necessary approvals of the TSXV (whether conditional or final) with respect to the Arrangement and the other transactions contemplated by the Arrangement Agreement shall have been obtained (provided that any conditional approval is subject only to customary conditions) and such approvals shall be in force and shall not have been modified or rescinded.
- (f) **Listing of Plata Latina Consideration Shares.** The Plata Latina Consideration Shares to be issued pursuant to the Plan of Arrangement shall have been conditionally approved for listing on the TSXV (subject only to customary conditions).
- (g) **Section 3(a)(10) Exemption.** The Distribution Securities to be issued and exchanged pursuant to the Plan of Arrangement shall be exempt from the registration requirements of the U.S.

Securities Act pursuant to the Section 3(a)(10) Exemption and the registration and qualification requirements of all applicable U.S. state securities Laws.

*Additional Conditions Precedent to the Obligations of Plata Latina*

Plata Latina is not required to complete the Arrangement unless each of the following conditions is satisfied, which conditions are for the exclusive benefit of Plata Latina and may only be waived, in whole or in part, by Plata Latina in its sole discretion:

- (a) **Representations and Warranties of World Copper.** The representations and warranties of World Copper relating to: (i) paragraphs 1 [*Organization and Qualification*], 2 [*Corporate Authorization*], 3 [*Execution and Binding Obligation*], 5(a) [*Non-Contravention*], 8 [*Zonia Ownership*], 19 [*Solvency*] and 24(a), 24(b), 24(e) and 24(f) [*Real Property, Mineral Rights and Personal Property*] of Schedule D to the Arrangement Agreement were true and correct in all respects as of the date of the Arrangement Agreement and will be true and correct in all respects as of the Effective Time, as if made at and as of such time; provided that a representation and warranty that, by its terms, is made as of a specified time or upon the occurrence of a specified event shall be required to be true and correct only as of such specified time or upon such occurrence; (ii) paragraphs 6 [*Company Capitalization*], 7 [*Zonia Capitalization*], 17 [*Absence of Certain Changes*], 32 [*Company Creditors*], and 33 [*Brokers*] of Schedule D to the Arrangement Agreement were true and correct in all respects (except for de minimis inaccuracies and, in the case of [*Company Capitalization*], issuances of World Copper Shares pursuant to the World Copper ATM Program) as of the date of the Arrangement Agreement and will be true and correct in all respects (except for de minimis inaccuracies and as a result of transactions, changes, conditions, events or circumstances permitted under the Arrangement Agreement) as of the Effective Time; provided that a representation and warranty that, by its terms, is made as of a specified time or upon the occurrence of a specified event shall be required to be true and correct only as of such specified time or upon such occurrence; and (iii) all other representations and warranties of World Copper set forth in the Arrangement Agreement were true and correct in all respects as of the date of the Arrangement Agreement and will be true and correct in all respects as of the Effective Time, as if made at and as of such time (provided that a representation and warranty that, by its terms, is made as of a specified time or upon the occurrence of a specified event shall be required to be true and correct only as of such specified time or upon such occurrence), except in the case of this clause (iii) where the failure to be so true and correct in all respects, individually or in the aggregate, would not reasonably be expected to have a World Copper Material Adverse Effect.
- (b) **Performance of Covenants by World Copper.** World Copper has performed in all material respects each of the covenants of World Copper contained in the Arrangement Agreement to be performed by it on or prior to the Effective Time which have not been waived by Plata Latina.
- (c) **World Copper Material Adverse Effect.** Since the date of the Arrangement Agreement, there shall not have occurred a World Copper Material Adverse Effect.
- (d) **Zonia Material Adverse Effect.** Since the date of the Arrangement Agreement, there shall not have occurred a Zonia Material Adverse Effect.
- (e) **World Copper Group Creditors.** The aggregate amount of Claims owing or outstanding to World Copper Group Creditors shall not exceed the World Copper Group Creditor Amount.
- (f) **Bridge Loan.** There shall not have occurred an “Event of Default” under the Bridge Loan Agreement that has not been cured or waived in accordance with the terms of the Bridge Loan Agreement.
- (g) **World Copper Closing Deliverables.** World Copper has delivered, or caused to be delivered, the closing deliverables set out in the Arrangement Agreement.

### *Additional Conditions Precedent to the Obligations of World Copper*

World Copper is not required to complete the Arrangement unless each of the following conditions is satisfied on or prior to the Effective Time, which conditions are for the exclusive benefit of World Copper and may only be waived, in whole or in part, by World Copper in its sole discretion:

- (a) **Representations and Warranties of Plata Latina.** The representations and warranties of Plata Latina relating to: (i) paragraphs 1 [*Organization and Qualification*], 2 [*Corporate Authorization*], 3 [*Execution and Binding Obligation*] and 5(a) [*Non-Contravention*] of Schedule E to the Arrangement Agreement were true and correct in all respects as of the date of the Arrangement Agreement and will be true and correct in all respects as of the Effective Time, as if made at and as of such time; provided that a representation and warranty that, by its terms, is made as of a specified time or upon the occurrence of a specified event shall be required to be true and correct only as of such specified time or upon such occurrence; (ii) paragraph 6 [*Capitalization*] of Schedule E to the Arrangement Agreement was true and correct in all respects (except for de minimis inaccuracies) as of the date of the Arrangement Agreement and will be true and correct in all respects (except for de minimis inaccuracies and as a result of transactions, changes, conditions, events or circumstances permitted under the Arrangement Agreement) as of the Effective Time; provided that a representation and warranty that, by its terms, is made as of a specified time or upon the occurrence of a specified event shall be required to be true and correct only as of such specified time or upon such occurrence; and (iii) all other representations and warranties of Plata Latina set forth in the Arrangement Agreement were true and correct in all respects as of the date of the Arrangement Agreement and will be true and correct in all respects as of the Effective Time, as if made at and as of such time (provided that a representation and warranty that, by its terms, is made as of a specified time or upon the occurrence of a specified event shall be required to be true and correct only as of such specified time or upon such occurrence), except in the case of this clause (iii) where the failure to be so true and correct in all respects, individually or in the aggregate, would not reasonably be expected to have a Plata Latina Material Adverse Effect.
- (b) **Performance of Covenants by Plata Latina.** Plata Latina has performed in all material respects each of its covenants contained in the Arrangement Agreement to be performed by it on or prior to the Effective Time which have not been waived by World Copper.
- (c) **Plata Latina Material Adverse Effect.** Since the date of the Arrangement Agreement, there shall not have occurred or have been disclosed to the public (if previously undisclosed to the public) a Plata Latina Material Adverse Effect.
- (d) **Payment of Consideration.** Plata Latina shall have deposited, or caused to be deposited, with the Depositary sufficient funds and/or Plata Latina Consideration Shares to satisfy its obligations under the Arrangement Agreement and the Depositary shall have confirmed to World Copper its receipt thereof.
- (e) **Concurrent Financing.** The Concurrent Financing shall have been consummated.
- (f) **Plata Latina Closing Deliverables.** Plata Latina shall have delivered, or caused to be delivered, the closing deliverables set out in the Arrangement Agreement.

### ***Covenants Regarding Non-Solicitation***

Pursuant to the Arrangement Agreement, during the Pre-Closing Period and except as otherwise expressly permitted in the Arrangement Agreement, each Party and its Subsidiaries shall not, directly or indirectly, through any Representative, and each Party shall direct its Representatives and its Subsidiaries not to:

- (a) solicit, initiate, encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of such Party or its Subsidiaries) any inquiry, proposal or offer that

constitutes or may reasonably be expected to lead to a World Copper Acquisition Proposal or a Plata Latina Acquisition Proposal, as applicable;

- (b) enter into, engage in, continue or otherwise participate in any discussions or negotiations with any Person (other than the other Party and its affiliates and their respective Representatives) in respect of any inquiry, proposal or offer that constitutes or may reasonably be expected to lead to a World Copper Acquisition Proposal or a Plata Latina Acquisition Proposal, as applicable, provided that such Party may (i) advise any Person of the restrictions of the Arrangement Agreement, and (ii) clarify the terms of any inquiry, proposal or offer, in each case, if, in so doing, no other information that is prohibited from being communicated under the Arrangement Agreement is communicated to such Person;
- (c) make any World Copper Change in Recommendation or Plata Latina Change in Recommendation, as applicable; or
- (d) accept or enter into, or publicly propose to accept or enter into, any letter of intent, agreement in principle, agreement, arrangement or undertaking relating to any World Copper Acquisition Proposal or any Plata Latina Acquisition Proposal, as applicable (other than as permitted under the Arrangement Agreement).

Additionally, each Party shall, and shall cause its Subsidiaries and direct their respective Representatives to, immediately cease and terminate any existing solicitation, encouragement, discussions, negotiations or other activities commenced prior to the date of the Arrangement Agreement with any Person (other than the other Party and its affiliates and their respective Representatives) conducted by such Party or any of its Subsidiaries or their respective Representatives with respect to any inquiry, proposal or offer that constitutes or may reasonably be expected to lead to a World Copper Acquisition Proposal or a Plata Latina Acquisition Proposal, as applicable, and, in connection therewith, each Party shall: (a) other than with respect to the other Party and its affiliates and their respective Representatives, immediately discontinue access to and disclosure of its and its Subsidiaries' confidential information or properties or facilities (and not allow access to or disclosure of any such confidential information, or any data room, virtual or otherwise); and (b) as soon as practicable (and in any case within two Business Days), request and use commercially reasonable efforts to exercise all rights it has (or cause any of its Subsidiaries to exercise any rights that it has) in respect of the return or destruction of all confidential information (including, to the extent within the rights of the Party or any of its Subsidiaries, derivative information) regarding the Party and its Subsidiaries previously provided to any Person (other than the other Party or its Representatives) since November 1, 2024 in connection with a possible World Copper Acquisition Proposal or any Plata Latina Acquisition Proposal, as applicable, to the extent such information has not already been returned or destroyed and provided the Party or such Subsidiary has the right to request such return or destruction pursuant to a confidentiality agreement that is in force and effect.

#### *Notification of World Copper Acquisition Proposals*

If World Copper, any of its Subsidiaries or any of their respective Representatives receives: (a) any inquiry, proposal or offer made after the date of the Arrangement Agreement that constitutes or would reasonably be expected to lead to a World Copper Acquisition Proposal, or (b) any request for copies of, access to, or disclosure of, confidential information relating to World Copper or its Subsidiaries in connection with any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to a World Copper Acquisition Proposal, including information, access or disclosure relating to the properties, facilities, books or records of World Copper or the Acquired Entities, in each case, then, World Copper must:

- (a) (i) promptly notify Plata Latina, at first orally, and then in writing within 24 hours, of such World Copper Acquisition Proposal, inquiry, proposal, offer or request, including a description of the identity of the Person or group of Persons making such World Copper Acquisition Proposal, inquiry, proposal, offer or request and the material terms and conditions thereof, and (ii) provide copies of all written documents, substantive correspondence or other material documentation received in respect of, from or on behalf of any such Person or group of Persons; and
- (b) thereafter, keep Plata Latina fully informed on an ongoing and current basis of the status of all material developments and, to the extent permitted under the Arrangement Agreement,

discussions and negotiations with respect to such World Copper Acquisition Proposal, inquiry, proposal, offer or request, including any material changes, modifications or other amendments to any such World Copper Acquisition Proposal, inquiry, proposal, offer or request.

#### *Responding to a World Copper Acquisition Proposal*

Notwithstanding the provisions under the Arrangement Agreement, if at any time prior to the approval of the World Copper Arrangement Resolution at the World Copper Meeting in accordance with the terms of the Interim Order, World Copper receives a bona fide written World Copper Acquisition Proposal that was not solicited in contravention of the Arrangement Agreement or the Exclusivity Agreement, World Copper may (x) enter into, engage in or participate in discussions or negotiations with the Person or group of Persons making such World Copper Acquisition Proposal, and/or (y) provide copies of, access to or disclosure of information, properties, facilities, books or records of World Copper and its Subsidiaries, if and only if:

- (a) the World Copper Board first determines, in good faith after consultation with its financial advisors and outside legal counsel, that such World Copper Acquisition Proposal constitutes or may reasonably be expected to constitute or lead to a World Copper Superior Proposal;
- (b) such Person or group of Persons making such World Copper Acquisition Proposal was not restricted from making a World Copper Acquisition Proposal pursuant to an existing standstill, confidentiality, use or similar restriction with World Copper or any of its Subsidiaries;
- (c) World Copper has been, and continues to be, in compliance with its obligations under the Arrangement Agreement in all material respects; and
- (d) prior to providing any such copies, access or disclosures, (i) World Copper enters into an Acceptable Confidentiality Agreement with such Person or group of Persons or confirms it has previously entered into such an agreement which remains in effect, (ii) World Copper provides Plata Latina with a true, complete and final executed copy of such Acceptable Confidentiality Agreement, and (iii) any such copies, access or disclosure provided to such Person shall have already been or shall concurrently be provided to Plata Latina.

Nothing contained in the Arrangement Agreement prohibits World Copper or the World Copper Board from complying with a court order or section 2.17 of NI 62-104 – *Take-Over Bids and Issuer Bids* and similar provisions under Canadian Securities Laws relating to the provision of a directors' circular in respect of a World Copper Acquisition Proposal; provided that World Copper shall provide Plata Latina with a reasonable opportunity to review the form and content of such directors' circular before it is mailed by World Copper and World Copper shall give reasonable consideration to any comments made by Plata Latina and its outside legal counsel; provided, further, that neither World Copper nor the World Copper Board shall be permitted to recommend that the World Copper Shareholders tender any securities in connection with any take-over bid that is a World Copper Acquisition Proposal or effect a World Copper Change in Recommendation with respect thereto, except as permitted by the Arrangement Agreement. In addition, nothing contained in the Arrangement Agreement prohibits World Copper or the World Copper Board from calling and/or holding a meeting of World Copper Shareholders requisitioned by World Copper Shareholders in accordance with the BCBCA or taking any other action to the extent ordered or otherwise mandated by a Governmental Entity.

#### *Plata Latina's Right to Match*

If World Copper receives a World Copper Acquisition Proposal that constitutes a World Copper Superior Proposal prior to the approval of the World Copper Arrangement Resolution at the World Copper Meeting in accordance with the terms of the Interim Order, the World Copper Board may make a World Copper Change in Recommendation in response to such World Copper Superior Proposal and/or may enter into a definitive agreement with respect to such World Copper Superior Proposal, if and only if:

- (a) the Person making such World Copper Superior Proposal was not restricted from making a World Copper Acquisition Proposal pursuant to an existing standstill, confidentiality, use or similar restriction;

- (b) World Copper has been, and continues to be, in compliance with its obligations under the Arrangement Agreement;
- (c) World Copper or its Representatives have delivered to Plata Latina a written notice of the determination of the World Copper Board that such World Copper Acquisition Proposal constitutes a World Copper Superior Proposal and of the intention of the World Copper Board to make a World Copper Change in Recommendation in response to such World Copper Superior Proposal and/or to enter into a definitive agreement with respect to such World Copper Superior Proposal, which notice shall include (i) if applicable, a copy of the proposed agreement to be entered into in connection with the World Copper Superior Proposal and all supporting materials, including any financing documents supplied to World Copper in connection therewith, and (ii) details as to the value in financial terms that the World Copper Board, in consultation with its financial advisors, has determined should be ascribed to any non-cash consideration offered under the World Copper Superior Proposal (collectively, a **"World Copper Superior Proposal Notice"**);
- (d) five Business Days (a **"Plata Latina Response Period"**) shall have elapsed from the date on which Plata Latina received the World Copper Superior Proposal Notice that fully complies with the Arrangement Agreement;
- (e) during any Plata Latina Response Period, Plata Latina has had the opportunity (but not the obligation) in accordance with the Arrangement Agreement to offer to amend the Arrangement Agreement and the Plan of Arrangement in order for such World Copper Acquisition Proposal to cease to constitute a World Copper Superior Proposal;
- (f) after the Plata Latina Response Period, the World Copper Board has determined in good faith, after consultation with its financial advisors and outside legal counsel, that (i) such World Copper Acquisition Proposal continues to constitute a World Copper Superior Proposal (if applicable, compared to the terms of the Arrangement as proposed to be amended by Plata Latina), and (ii) the failure by the World Copper Board to make a World Copper Change in Recommendation in response to such World Copper Superior Proposal and/or to enter into a definitive agreement with respect to such World Copper Superior Proposal would be inconsistent with its fiduciary duties; and
- (g) prior to or concurrently with entering into a definitive agreement with respect to such World Copper Superior Proposal, (i) World Copper shall have terminated the Arrangement Agreement pursuant to the Arrangement Agreement and paid the World Copper Termination Amount in full in accordance with the Arrangement Agreement, and (ii) Plata Latina shall have been paid the then-outstanding aggregate principal amount under the Bridge Loan Agreement, together with all accrued and unpaid interest and fees thereunder, as of (but excluding) the date on which the Arrangement Agreement was terminated by World Copper pursuant to the Arrangement Agreement.

During the Plata Latina Response Period or such longer period as World Copper may approve in writing for such purpose: (a) the World Copper Board shall review any offer made by Plata Latina to amend the terms of the Arrangement Agreement and the Plan of Arrangement in good faith, after consultation with its financial advisors and outside legal counsel, in order to determine whether such offer would, upon acceptance, result in the World Copper Acquisition Proposal previously constituting a World Copper Superior Proposal ceasing to constitute a World Copper Superior Proposal; and (b) if the World Copper Board determines that such World Copper Acquisition Proposal would cease to constitute a World Copper Superior Proposal, World Copper shall promptly so advise Plata Latina, and World Copper and Plata Latina shall negotiate in good faith to amend the Arrangement Agreement and the Plan of Arrangement to reflect such offer made by Plata Latina.

Each successive amendment or modification to any World Copper Acquisition Proposal or agreement proposed to be entered into in connection with the World Copper Superior Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) in respect of such World Copper Acquisition Proposal or other material terms or conditions thereof shall constitute a new World Copper Acquisition Proposal for the purposes of the Arrangement Agreement, and Plata Latina shall be afforded a new Plata Latina Response

Period of five Business Days from the date on which Plata Latina has received the new World Copper Superior Proposal Notice from World Copper with respect to the new World Copper Superior Proposal.

#### *Notification of Plata Latina Acquisition Proposals*

If Plata Latina, any of its Subsidiaries or any of their respective Representatives receives: (y) any inquiry, proposal or offer made after the date of the Arrangement Agreement that constitutes or would reasonably be expected to lead to a Plata Latina Acquisition Proposal, or (z) any request for copies of, access to, or disclosure of, confidential information relating to Plata Latina or its Subsidiaries in connection with any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to a Plata Latina Acquisition Proposal, including information, access or disclosure relating to the properties, facilities, books or records of Plata Latina or its Subsidiaries, in each case, then, Plata Latina must:

- (a) (i) promptly notify World Copper, at first orally, and then in writing within 24 hours, of such Plata Latina Acquisition Proposal, inquiry, proposal, offer or request, including a description of the identity of the Person or group of Persons making such Plata Latina Acquisition Proposal, inquiry, proposal, offer or request and the material terms and conditions thereof, and (ii) provide copies of all written documents, substantive correspondence or other material documentation received in respect of, from or on behalf of any such Person or group of Persons; and
- (b) thereafter, keep World Copper fully informed on an ongoing and current basis of the status of all material developments and, to the extent permitted under the Arrangement Agreement, discussions and negotiations with respect to such Plata Latina Acquisition Proposal, inquiry, proposal, offer or request, including any material changes, modifications or other amendments to any such Plata Latina Acquisition Proposal, inquiry, proposal, offer or request.

#### *Responding to a Plata Latina Acquisition Proposal*

Notwithstanding the provisions under the Arrangement Agreement, if at any time prior to the approval of the Plata Latina Resolutions at the Plata Latina Meeting, Plata Latina receives a bona fide written Plata Latina Acquisition Proposal that was not solicited in contravention of the Arrangement Agreement or the Exclusivity Agreement, Plata Latina may (x) enter into, engage in or participate in discussions or negotiations with the Person or group of Persons making such Plata Latina Acquisition Proposal, and/or (y) provide copies of, access to or disclosure of information, properties, facilities, books or records of Plata Latina and its Subsidiaries, if and only if:

- (a) the Plata Latina Board first determines, in good faith after consultation with its financial advisors and outside legal counsel, that such Plata Latina Acquisition Proposal constitutes or may reasonably be expected to constitute or lead to a Plata Latina Superior Proposal;
- (b) such Person or group of Persons was not restricted from making a Plata Latina Acquisition Proposal pursuant to an existing standstill, confidentiality, use or similar restriction with Plata Latina or any of its Subsidiaries;
- (c) Plata Latina has been, and continues to be, in compliance with its obligations under the Arrangement Agreement; and
- (d) prior to providing any such copies, access or disclosures, (i) Plata Latina enters into an Acceptable Confidentiality Agreement with such Person or group of Persons or confirms it has previously entered into such an agreement which remains in effect, (ii) Plata Latina provides World Copper with a true, complete and final executed copy of such Acceptable Confidentiality Agreement, and (iii) any such copies, access or disclosure provided to such Person shall have already been or shall concurrently be provided to World Copper.

Nothing contained in the Arrangement Agreement prohibits Plata Latina or the Plata Latina Board from complying with a court order or section 2.17 of NI 62-104 – *Take-Over Bids and Issuer Bids* and similar provisions under Canadian Securities Laws relating to the provision of a directors' circular in respect of a Plata Latina Acquisition Proposal; provided, that Plata Latina shall provide World Copper with a reasonable opportunity to review the form and content of such directors' circular before it is mailed by Plata Latina and Plata Latina shall give reasonable

consideration to any comments made by World Copper and its outside legal counsel; provided, further, that neither Plata Latina nor the Plata Latina Board shall be permitted to recommend that Plata Latina Shareholders tender any securities in connection with any take-over bid that is a Plata Latina Acquisition Proposal or effect a Plata Latina Change in Recommendation with respect thereto, except as permitted by the Arrangement Agreement. In addition, nothing contained in the Arrangement Agreement prohibits Plata Latina or the Plata Latina Board from calling and/or holding a meeting of Plata Latina Shareholders requisitioned by Plata Latina Shareholders in accordance with the BCBCA or taking any other action to the extent ordered or otherwise mandated by a Governmental Entity.

#### *World Copper's Right to Match*

If Plata Latina receives a Plata Latina Acquisition Proposal that constitutes a Plata Latina Superior Proposal prior to the approval of the Plata Latina Resolutions at the Plata Latina Meeting, the Plata Latina Board may make a Plata Latina Change in Recommendation in response to such Plata Latina Superior Proposal and/or may enter into a definitive agreement with respect to such Plata Latina Superior Proposal, if and only if:

- (a) the Person making such Plata Latina Superior Proposal was not restricted from making a Plata Latina Acquisition Proposal pursuant to an existing standstill, confidentiality, use or similar restriction;
- (b) Plata Latina has been, and continues to be, in compliance with its obligations under the Arrangement Agreement;
- (c) Plata Latina or its Representatives have delivered to World Copper a written notice of the determination of the Plata Latina Board that such Plata Latina Acquisition Proposal constitutes a Plata Latina Superior Proposal and of the intention of the Plata Latina Board to make a Plata Latina Change in Recommendation in response to such Plata Latina Superior Proposal and/or to enter into a definitive agreement with respect to such Plata Latina Superior Proposal, which notice shall include (i) if applicable, a copy of the proposed agreement to be entered into in connection with the Plata Latina Superior Proposal and all supporting materials, including any financing documents supplied to Plata Latina in connection therewith, and (ii) details as to the value in financial terms that the Plata Latina Board, in consultation with its financial advisors, has determined should be ascribed to any non-cash consideration offered under the Plata Latina Superior Proposal (collectively, a **"Plata Latina Superior Proposal Notice"**);
- (d) five Business Days (a **"World Copper Response Period"**) shall have elapsed from the date on which World Copper received the Plata Latina Superior Proposal Notice that fully complies with the Arrangement Agreement;
- (e) during any World Copper Response Period, World Copper has had the opportunity (but not the obligation) in accordance with the Arrangement Agreement to offer to amend the Arrangement Agreement and the Plan of Arrangement in order for such Plata Latina Acquisition Proposal to cease to constitute a Plata Latina Superior Proposal;
- (f) after the World Copper Response Period, the Plata Latina Board has determined in good faith, after consultation with its financial advisors and outside legal counsel, that (i) such Plata Latina Acquisition Proposal continues to constitute a Plata Latina Superior Proposal (if applicable, compared to the terms of the Arrangement as proposed to be amended by World Copper), and (ii) the failure by the Plata Latina Board to make a Plata Latina Change in Recommendation in response to such Plata Latina Superior Proposal and/or to enter into a definitive agreement with respect to such Plata Latina Superior Proposal would be inconsistent with its fiduciary duties; and
- (g) prior to or concurrently with entering into a definitive agreement with respect to such Plata Latina Superior Proposal, Plata Latina shall have terminated the Arrangement Agreement pursuant to the Arrangement Agreement and paid the Plata Latina Termination Amount in full in accordance with the Arrangement Agreement.

During the World Copper Response Period or such longer period as Plata Latina may approve in writing for such purpose: (a) the Plata Latina Board shall review any offer made by World Copper to amend the terms of the Arrangement Agreement and the Plan of Arrangement in good faith, after consultation with its financial advisors and outside legal counsel, in order to determine whether such offer would, upon acceptance, result in the Plata Latina Acquisition Proposal previously constituting a Plata Latina Superior Proposal ceasing to constitute a Plata Latina Superior Proposal; and (b) if the Plata Latina Board determines that such Plata Latina Acquisition Proposal would cease to constitute a Plata Latina Superior Proposal, Plata Latina shall promptly so advise World Copper, and Plata Latina and World Copper shall negotiate in good faith to amend the Arrangement Agreement and the Plan of Arrangement to reflect such offer made by World Copper.

Each successive amendment or modification to any Plata Latina Acquisition Proposal or agreement proposed to be entered into in connection with the Plata Latina Superior Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) in respect of such Plata Latina Acquisition Proposal or other material terms or conditions thereof shall constitute a new Plata Latina Acquisition Proposal for the purposes of the Arrangement Agreement, and World Copper shall be afforded a new World Copper Response Period of five Business Days from the date on which World Copper has received the new Plata Latina Superior Proposal Notice from Plata Latina with respect to the new Plata Latina Superior Proposal.

### ***Payment and Distribution of Consideration***

Following receipt of the Final Order and no later than the Business Day prior to the anticipated Effective Date determined in accordance with the Arrangement Agreement, Plata Latina is required to deposit, or cause to be deposited, sufficient Plata Latina Shares and cash to satisfy the aggregate Consideration required to be issued or paid, as applicable, pursuant to section 3.1(c) of the Plan of Arrangement, in each case, held in trust by the Depositary (the terms and conditions of such escrow to be satisfactory to the Parties, acting reasonably).

On the Effective Date, upon joint written notice from Plata Latina and World Copper confirming the consummation of the Arrangement, together with any additional documents and instruments as the Depositary may reasonably require, World Copper will be entitled to receive, and the Depositary will deliver to World Copper, as soon as practicable, the Consideration that World Copper has the right to receive under the Arrangement for all of the issued and outstanding Zonia Shares and the entirety of the Zonia Intercompany Debt, less any applicable withholdings pursuant to the Arrangement Agreement. In furtherance of the foregoing, the Cash Consideration which World Copper is entitled to so receive will be delivered by the Depositary (a) as to \$500,000 to a bank account of World Copper, and (b) as to the balance (such amount being the Creditor Deposit) to the trust account of World Copper's legal counsel, Lotz & Company, which Creditor Deposit will be held by Lotz & Company in trust for the benefit of the World Copper Group Creditors for distribution thereto in accordance with the terms of the Arrangement Agreement.

As promptly as reasonably practicable, and in any event not later than two Business Days, following the Effective Date, World Copper will cause Lotz & Company to distribute such portion of the Creditor Deposit from its trust account as is sufficient to satisfy in full the Claim of each World Copper Group Creditor (other than two specified World Copper Group Creditors, whose claims will be satisfied by no later than 18 months following the Effective Date) against World Copper or any of its Subsidiaries and distribute to each such World Copper Group Creditor an amount in cash equal to the amount set forth next to such World Copper Group Creditor's name on the Final Closing Date World Copper Group Creditor Schedule in full and final satisfaction of such World Copper Group Creditor's Claim.

### ***Termination***

The Arrangement Agreement may be terminated prior to the Effective Time:

- (a) by the mutual written agreement of World Copper and Plata Latina;
- (b) by either World Copper or Plata Latina if:
  - (i) the World Copper Meeting is duly convened and held and the World Copper Arrangement Resolution is not approved at the World Copper Meeting in accordance with the terms of the Interim Order; provided that a Party may not terminate the

Arrangement Agreement if the failure to obtain the approval of the World Copper Arrangement Resolution at the World Copper Meeting in accordance with the terms of the Interim Order has been caused by, or is a result of, the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement;

- (ii) the Plata Latina Meeting is duly convened and held and the Plata Latina Transaction Resolutions are not approved at the Plata Latina Meeting; provided that a Party may not terminate the Arrangement Agreement if the failure to obtain the approval of the Plata Latina Transaction Resolutions at the Plata Latina Meeting 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;
- (iii) after the date of the Arrangement Agreement, any Law or Order is enacted, made, enforced or amended, as applicable, that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins World Copper or Plata Latina from consummating the Arrangement, and such Law or Order has, if applicable, become final and non-appealable; or
- (iv) the Effective Time does not occur on or prior to the Outside Date; provided that a Party may not terminate the Arrangement Agreement if the failure of the Effective Time to so occur 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;

(c) by World Copper if:

- (i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Plata Latina under the Arrangement Agreement occurs that would cause any condition related to its representations and warranties or covenants not to be satisfied, and such breach or failure is incapable of being cured or is not cured on or prior to the Outside Date; provided that World Copper is not then in breach of the Arrangement Agreement so as to cause any condition related to its representations and warranties or any covenants not to be satisfied;
- (ii) prior to the approval of the World Copper Arrangement Resolution at the World Copper Meeting in accordance with the terms of the Interim Order, World Copper enters into a definitive agreement (other than a confidentiality agreement permitted by and in accordance with the Arrangement Agreement) with respect to a World Copper Superior Proposal in accordance with the Arrangement Agreement, provided that (A) World Copper is then in compliance with the Arrangement Agreement in all material respects, and (B) prior to or concurrently with such termination, World Copper pays the World Copper Termination Amount in full in accordance with the Arrangement Agreement;
- (iii) prior to the approval of the Plata Latina Resolutions at the Plata Latina Meeting, the Plata Latina Board or any committee thereof (A) fails to unanimously recommend or withdraws, amends, modifies or qualifies the Plata Latina Board Recommendation in a manner adverse to World Copper or publicly proposes or states an intention to do any of the foregoing, (B) fails to unanimously recommend or publicly reaffirm (without qualification) the Plata Latina Board Recommendation within five Business Days after having been requested in writing by World Copper to do so (or in the event that the Plata Latina Meeting is scheduled to occur within such five Business Day period, prior to the third Business Day prior to the date of the Plata Latina Meeting), or (C) (1) accepts, approves, endorses or recommends, or publicly proposes to accept, approve, endorse or recommend, a Plata Latina Acquisition Proposal, or (2) takes no position or a neutral position with respect to a publicly announced, or otherwise publicly disclosed, Plata Latina Acquisition Proposal for more than five Business Days (or beyond the third Business Day prior to the date of the Plata Latina Meeting, if such date is sooner) after

such Plata Latina Acquisition Proposal's public announcement or public disclosure (in each case, a "**Plata Latina Change in Recommendation**");

- (iv) Plata Latina breaches the non-solicitation provisions of the Arrangement Agreement in any material respect; or
  - (v) after the date of the Arrangement Agreement, there has occurred a Plata Latina Material Adverse Effect which is incapable of being cured on or prior to the Outside Date;
- (d) by Plata Latina if:
- (i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of World Copper under the Arrangement Agreement occurs that would cause any condition related to its representations and warranties or covenants not to be satisfied, and such breach or failure is incapable of being cured or is not cured on or prior to the Outside Date; provided that Plata Latina is not then in breach of the Arrangement Agreement so as to cause any condition related to its representations and warranties or covenants not to be satisfied;
  - (ii) prior to the approval of the Plata Latina Resolutions at the Plata Latina Meeting, Plata Latina enters into a definitive agreement (other than a confidentiality agreement permitted by and in accordance with the Arrangement Agreement) with respect to a Plata Latina Superior Proposal in accordance with the Arrangement Agreement, provided that (1) Plata Latina is then in compliance with the Arrangement Agreement, and (2) prior to or concurrently with such termination, Plata Latina pays the Plata Latina Termination Amount in full in accordance with the Arrangement Agreement;
  - (iii) prior to the approval of the World Copper Arrangement Resolution at the World Copper Meeting in accordance with the terms of the Interim Order, the World Copper Board or any committee thereof (A) fails to unanimously (with any conflicted directors abstaining) recommend or withdraws, amends, modifies or qualifies the World Copper Board Recommendation in a manner adverse to Plata Latina or publicly proposes or states an intention to do any of the foregoing, (B) fails to unanimously recommend (with any conflicted directors abstaining) or publicly reaffirm (without qualification) the World Copper Board Recommendation within five Business Days after having been requested in writing by Plata Latina to do so (or in the event that the World Copper Meeting is scheduled to occur within such five Business Day period, prior to the third Business Day prior to the date of the World Copper Meeting), or (C) (1) accepts, approves, endorses or recommends, or publicly proposes to accept, approve, endorse or recommend, a World Copper Acquisition Proposal, or (2) takes no position or a neutral position with respect to a publicly announced, or otherwise publicly disclosed, World Copper Acquisition Proposal for more than five Business Days (or beyond the third Business Day prior to the date of the World Copper Meeting, if such date is sooner) after such World Copper Acquisition Proposal's public announcement or public disclosure (in each case, a "**World Copper Change in Recommendation**");
  - (iv) World Copper breaches the non-solicitation provisions of the Arrangement Agreement in any material respect; or
  - (v) after the date of the Arrangement Agreement, there has occurred a World Copper Material Adverse Effect or Zonia Material Adverse Effect which is incapable of being cured on or prior to the Outside Date.

Subject to certain exceptions in the Arrangement Agreement, the Party desiring to terminate the Arrangement Agreement is required to give written notice of such termination to the other Party, specifying in reasonable detail the basis for such Party's exercise of its termination right.

### *World Copper Termination Amount*

Despite any other provision in the Arrangement Agreement relating to the payment of fees and expenses, including the payment of brokerage fees, if a World Copper Termination Amount Event occurs, World Copper is required to pay the World Copper Termination Amount Plata Latina in accordance with the Arrangement Agreement.

For the purposes of the Arrangement Agreement, “**World Copper Termination Amount**” means \$1,000,000, and “**World Copper Termination Amount Event**” means the termination of the Arrangement Agreement:

- (a) by Plata Latina pursuant to Section 9.2(a)(iv)(C) [*Change in Recommendation*] of the Arrangement Agreement or Section 9.2(a)(iv)(D) [*Material Breach of Non-Solicitation Covenant*] of the Arrangement Agreement;
- (b) by any Party pursuant to the termination provisions of the Arrangement Agreement if at such time Plata Latina is entitled to terminate this Agreement pursuant to Section 9.2(a)(iv)(C) [*Change in Recommendation*] of the Arrangement Agreement or Section 9.2(a)(iv)(D) [*Material Breach of Non-Solicitation Covenant*] of the Arrangement Agreement;
- (c) by World Copper pursuant to Section 9.2(a)(iii)(B) [*Superior Proposal*] of the Arrangement Agreement;
- (d) by (X) World Copper or Plata Latina pursuant to Section 9.2(a)(ii)(A) [*Failure of Company Shareholders to Approve*] of the Arrangement Agreement or Section 9.2(a)(ii)(D) [*Occurrence of Outside Date*] of the Arrangement Agreement or (Y) Plata Latina pursuant to Section 9.2(a)(iv)(A) [*Breach of Representation or Warranty or Failure to Perform Covenants by the Company*] of the Arrangement Agreement due to a wilful breach, but in each case only if:
  - (i) prior to such termination, a World Copper Acquisition Proposal has been publicly announced or otherwise publicly disclosed by any Person (other than Plata Latina or any of its affiliates) or any Person (other than Plata Latina or any of its affiliates) has publicly announced an intention to do so; and
  - (ii) within 12 months following the date of such termination, (x) a World Copper Acquisition Proposal (whether or not such World Copper Acquisition Proposal is the same World Copper Acquisition Proposal referred to in clause (i) above) is consummated, or (y) World Copper or any of its Subsidiaries, directly or indirectly, in one or more transactions, enters into a contract in respect of a World Copper Acquisition Proposal (whether or not such World Copper Acquisition Proposal is the same World Copper Acquisition Proposal referred to in clause (i) above and whether or not such World Copper Acquisition Proposal is later consummated),

provided that, for purposes of the foregoing, (1) the term “**World Copper Acquisition Proposal**” shall have the meaning assigned to it in the Arrangement Agreement, except that references to “20% or more” shall be deemed to be references to “50% or more”, and (2) no World Copper Termination Amount shall be payable if a Plata Latina Material Adverse Effect has occurred and is continuing at the time of the termination of the Arrangement Agreement.

### *Plata Latina Termination Amount*

Despite any other provision in the Arrangement Agreement relating to the payment of fees and expenses, including the payment of brokerage fees, if a Plata Latina Termination Amount Event occurs, Plata Latina is required to pay the Plata Latina Termination Amount to World Copper in accordance with the Arrangement Agreement.

For the purposes of the Arrangement Agreement, “**Plata Latina Termination Amount**” means \$1,000,000, and “**Plata Latina Termination Amount Event**” means the termination of the Arrangement Agreement:

- (a) by World Copper pursuant to Section 9.2(a)(iii)(C) [*Change in Recommendation*] of the Arrangement Agreement or Section 9.2(a)(iii)(D) [*Material Breach of Non-Solicitation Covenant*] of the Arrangement Agreement;
- (b) by any Party pursuant to the termination provisions of the Arrangement Agreement if at such time World Copper is entitled to terminate the Arrangement Agreement pursuant to Section 9.2(a)(iii)(C) [*Change in Recommendation*] of the Arrangement Agreement or Section 9.2(a)(iii)(D) [*Material Breach of Non-Solicitation Covenant*] of the Arrangement Agreement;
- (c) by Plata Latina pursuant to Section 9.2(a)(iv)(B) [*Superior Proposal*] of the Arrangement Agreement;
- (d) by (X) Plata Latina or World Copper pursuant to Section 9.2(a)(ii)(B) [*Failure of Company Shareholders to Approve*] of the Arrangement Agreement or Section 9.2(a)(ii)(D) [*Occurrence of Outside Date*] of the Arrangement Agreement or (Y) World Copper pursuant to Section 9.2(a)(iii)(A) [*Breach of Representation or Warranty or Failure to Perform Covenants by the Parent*] of the Arrangement Agreement due to a wilful breach, but in each case only if:
  - (i) prior to such termination, a Plata Latina Acquisition Proposal has been publicly announced or otherwise publicly disclosed by any Person (other than World Copper or any of its affiliates) or any Person (other than World Copper or any of its affiliates) has publicly announced an intention to do so; and
  - (ii) within 12 months following the date of such termination, (x) a Plata Latina Acquisition Proposal (whether or not such Plata Latina Acquisition Proposal is the same Plata Latina Acquisition Proposal referred to in clause (i) above) is consummated, or (y) Plata Latina or any of its Subsidiaries, directly or indirectly, in one or more transactions, enters into a contract in respect of a Plata Latina Acquisition Proposal (whether or not such Plata Latina Acquisition Proposal is the same Plata Latina Acquisition Proposal referred to in clause (i) above and whether or not such Plata Latina Acquisition Proposal is later consummated),

provided that, for purposes of the foregoing, (1) the term “**Plata Latina Acquisition Proposal**” shall have the meaning assigned to it in the Arrangement Agreement, except that references to “20% or more” shall be deemed to be references to “50% or more”, and (2) no Plata Latina Termination Amount shall be payable if a World Copper Material Adverse Effect or a Zonia Material Adverse Effect has occurred and is continuing at the time of the termination of the Arrangement Agreement.

## **Voting and Support Agreements**

This section of the Circular describes the material provisions of the World Copper Voting and Support Agreements and the Plata Latina Voting and Support Agreements but does not purport to be complete and may not contain all of the information about the World Copper Voting and Support Agreements and the Plata Latina Voting and Support Agreements that is important to a particular World Copper Shareholder or Plata Latina Shareholder.

This summary is qualified in its entirety by reference to the World Copper Voting and Support Agreements and the Plata Latina Voting and Support Agreements, copies of which are available under the issuer profiles of each of World Copper and Plata Latina on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

World Copper and Plata Latina encourage their respective shareholders to read the World Copper Voting and Support Agreements and the Plata Latina Voting and Support Agreements in their entirety.

## **World Copper Voting and Support Agreements**

Concurrently with the execution and delivery of the Arrangement Agreement, World Copper delivered to Plata Latina duly executed World Copper Voting and Support Agreements from each of the World Copper Supporting

Shareholders. Subject to the terms and conditions of the World Copper Voting and Support Agreements, each World Copper Supporting Shareholder has agreed to, among other things, vote his, her or its World Copper Shares in favour of the approval of the World Copper Arrangement Resolution.

Among other customary termination events, the World Copper Voting and Support Agreements will terminate upon the earlier of (a) the Effective Time; (b) termination of the Arrangement Agreement in accordance with its terms; (c) the Outside Date; and (d) the written agreement of Plata Latina and the World Copper Supporting Shareholder.

As of the date the Arrangement Agreement, the World Copper Supporting Shareholders held approximately 29% of the outstanding World Copper Shares.

### ***Plata Latina Voting and Support Agreements***

Concurrently with the execution and delivery of the Arrangement Agreement, Plata Latina delivered to World Copper duly executed Plata Latina Voting and Support Agreements from each of the Plata Latina Supporting Shareholders. Subject to the terms and conditions of the Plata Latina Voting and Support Agreements, each Plata Latina Supporting Shareholder has agreed to, among other things, vote his, her or its Plata Latina Shares in favour of the approval of the Plata Latina Resolutions.

Among other customary termination events, the Plata Latina Voting and Support Agreements will terminate upon the earlier of (a) the Effective Time; (b) termination of the Arrangement Agreement in accordance with its terms; (c) the Outside Date; and (d) the written agreement of World Copper and the Plata Latina Supporting Shareholder.

As of the date the Arrangement Agreement, the Plata Latina Supporting Shareholders held approximately 43% of the outstanding Plata Latina Shares.

### ***Ancillary Agreements***

This section of the Circular describes the material provisions of the Contribution Agreement and the Indemnity Agreement but does not purport to be complete and may not contain all of the information about the Contribution Agreement and the Indemnity Agreement that is important to a particular World Copper Shareholder or Plata Latina Shareholder.

This summary is qualified in its entirety by reference to the forms of Contribution Agreement and the Indemnity Agreement attached as Schedule G and Schedule F to the Arrangement Agreement, respectively, a copy of which is available under the issuer profiles of each of World Copper and Plata Latina on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

World Copper and Plata Latina encourage their respective shareholders to read the Contribution Agreement and the Indemnity Agreement in their entirety.

### ***Contribution Agreement***

In accordance with the terms of the Arrangement Agreement, Plata Latina, World Copper and Zonia Holdings will enter into a contribution at closing of the Arrangement, substantially in the form attached to the Arrangement Agreement (the “**Contribution Agreement**”). The Contribution Agreement will provide for (a) the transfer, assignment and conveyance by World Copper and its Subsidiaries to Zonia Holdings of all the right, title and interest of World Copper and its Subsidiaries in and to any Zonia Assets that are not owned, leased or licensed by any of the Acquired Entities as of the Contribution Effective Time; and (b) the assumption by Zonia Holdings of the Assumed Liabilities as of the Contribution Effective Time, in each case, on the terms and conditions of the Contribution Agreement.

Following the Contribution Effective Time, on the terms and subject to the conditions and limitations set out in the Contribution Agreement, World Copper will indemnify and save harmless Plata Latina, Zonia Holdings and their respective Subsidiaries from and against all Losses suffered or incurred by any of them as a result of or arising out of or in connection with, among other things, (a) all liabilities and obligations (contingent or otherwise)

that may be specified in the Contribution Agreement and all liabilities and obligations (contingent or otherwise) of World Copper or any of its Subsidiaries (other than, for certainty, the Acquired Entities), whether or not incurred in connection with the Zonia Assets, that are not expressly Zonia Liabilities; and (b) any tax liabilities or obligations imposed on or in respect of the Contributed Zonia Assets, the Assumed Liabilities or any Acquired Entity for or in respect of any taxable period (or portion thereof) ending on or prior to the Contribution Effective Time.

Following the Contribution Effective Time, on the terms and subject to the conditions and limitations set out in the Contribution Agreement, Zonia Holdings will indemnify and save harmless World Copper and its Subsidiaries from and against all Losses suffered or incurred by any of them as a result of or arising out of or in connection with, among other things, (a) the Zonia Assets contributed and the pursuant to the Contribution Agreement and the Assumed Zonia Liabilities; and (b) any tax liabilities or obligations imposed on or in respect of the Contributed Zonia Assets, the Assumed Liabilities or any Acquired Entity from and after the Contribution Effective Time.

### ***Indemnity Agreement***

In accordance with the terms of the Arrangement Agreement, Plata Latina and World Copper will enter into an indemnity agreement at closing of the Arrangement substantially in the form attached to the Arrangement Agreement (the “**Indemnity Agreement**”). The Indemnity Agreement will require each Party to indemnify and save harmless the other Party against all Losses suffered or incurred by the other Party as a result of or arising directly or indirectly out of or in connection with: (a) any inaccuracy or breach by the Party of certain fundamental representations and warranties of such Party contained in the Arrangement Agreement and, in the case of World Copper, certain representations and warranties of World Copper contained in the Arrangement Agreement relating to the Zonia Property, the Zonia Property Technical Report and taxes; and (b) any breach or non-performance by the Party of any covenant of such Party contained in the Arrangement Agreement or in any agreement, certificate or other document delivered by the Parties pursuant thereto.

The indemnification obligations and liabilities of the Parties in the Indemnity Agreement are subject to certain specified limitations, including a maximum aggregate limitation of liability of each Party of \$10,500,000. In addition, a claim of indemnification by Plata Latina must be made within the following time limitations to the extent made in respect of the representations and warranties of World Copper contained in the Arrangement Agreement relating to (a) organization and qualification, corporate authorization, execution and binding obligation, non-contravention, ownership of the Zonia Property, the third anniversary of the Effective Date; (b) capitalization, the Zonia Property and the Zonia Property Technical Report, 18 months following the Effective Date; and (c) taxes, 90 days after the expiration of the applicable statute of limitations and any extensions thereof. Neither Party is required to indemnify the other Party under the Indemnity Agreement with respect to a claim for any breach of covenant any time after the date that is 18 months following the Effective Date, except the covenants that by their terms apply or are to be performed in whole or in part after the closing of the Arrangement.

### **CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS FOR WORLD COPPER SHAREHOLDERS**

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act in respect of the Arrangement that are generally applicable to a World Copper Shareholder who is a beneficial owner of World Copper Shares and at all relevant times and for purposes of the Tax Act: (a) deals at arm's length with World Copper and Plata Latina; (b) is not and will not be affiliated with World Copper or Plata Latina; (c) disposes of World Copper Shares pursuant to the Arrangement and (d) holds World Copper Shares and will hold New World Copper Shares and Plata Latina Consideration Shares received pursuant to the Arrangement as capital property (each such owner in this section, a “**Holder**”).

Generally, World Copper Shares, New World Copper Shares and Plata Latina Consideration Shares will be capital property of a Holder for purposes of the Tax Act, provided the Holder does not hold or use (and is not deemed to hold or use) those shares in the course of carrying on a business of trading or dealing in securities and did not hold or acquire (and was not deemed to hold or acquire) those shares in one or more transactions considered to be an adventure or concern in the nature of trade. Holders who hold or will hold World Copper Shares, New World Copper Shares or Plata Latina Consideration Shares other than as capital property should consult their own tax advisors with respect to the tax consequences of the Arrangement. Certain Resident Holders (as defined below) whose World Copper Shares, New World Copper Shares or Plata Latina Consideration Shares might not otherwise qualify as capital property may, in certain circumstances, be eligible

to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have their World Copper Shares, New World Copper Shares, Plata Latina Consideration Shares and every other “Canadian security” (as defined in the Tax Act) owned by such Resident Holder in the taxation year in which the election is made and in all subsequent taxation years, be deemed to be capital property. Resident Holders should consult their own tax advisors as to whether they hold or will hold their World Copper Shares, New World Copper Shares and Plata Latina Consideration Shares as capital property and whether such election can or should be made.

This summary is not applicable to a holder of World Copper Options, World Copper Warrants or World Copper Special Warrants and the tax considerations relevant to such holders are not discussed herein. Any such holders should consult their own tax advisors with respect to the tax consequences of the Arrangement.

In addition, this summary is not applicable to a Holder: (a) that is a “financial institution” (as defined in the Tax Act for the purposes of the “mark-to-market rules”); (b) who makes, or has made, an election under section 261 of the Tax Act to determine its “Canadian tax results” (as defined in the Tax Act) in a currency other than Canadian currency; (c) who acquired World Copper Shares under an employee stock option plan or other equity-based employment compensation arrangement or otherwise in the course of employment; (d) that has entered into or will enter into a “derivative forward agreement” or “synthetic disposition arrangement” (each as defined in the Tax Act) with respect to World Copper Shares, New World Copper Shares or Plata Latina Consideration Shares; (e) an interest in which is, or whose World Copper Shares, New World Copper Shares or Plata Latina Consideration Shares are, a “tax shelter investment” (as defined in the Tax Act); (f) that is a “specified financial institution” (as defined in the Tax Act); or (g) that receives dividends on its New World Copper Shares or Plata Latina Consideration Shares under or as part of a “dividend rental arrangement” (as defined in the Tax Act). **Such Holders should consult their own tax advisors with respect to the tax consequences of the Arrangement.**

Additional considerations not discussed herein may apply to a Holder that is a corporation resident in Canada, or a corporation that does not deal at “arm’s length” (for the purposes of the Tax Act) with a corporation resident in Canada, that is or becomes, as part of a transaction or event or a series of transactions or events that includes the acquisition of the New World Copper Shares and Plata Latina Consideration Shares, controlled by a non-resident person, or a group of non-resident persons that do not deal with each other at arm’s length (for the purposes of the Tax Act), for purposes of the “foreign affiliate dumping rules” in section 212.3 of the Tax Act. Such Holders should consult their own tax advisors with respect to the tax consequences of the Arrangement.

This summary is based on the current provisions of the Tax Act and the regulations thereunder, in force as of the date hereof, and counsel’s understanding of the current published administrative policies of the CRA publicly available prior to the date hereof. This summary also takes into account 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 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, or at all. If the Proposed Amendments are not enacted or otherwise implemented as presently proposed, the tax consequences may not be as described below in all cases. Except for the Proposed Amendments, this summary does not otherwise take into account or anticipate any changes in Law, whether by judicial, governmental or legislative decision or action, or any changes in the administrative policies of the CRA, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the Canadian federal income tax legislation and considerations discussed below.

**This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations. This summary is not, and should not be construed as, legal, business or tax advice to any particular Holder and no representation with respect to the tax consequences to any particular Holder is made. Accordingly, all Holders should consult their own tax advisors regarding the Canadian federal income tax consequences of the Arrangement applicable to their particular circumstances, and any other consequences applicable to them of such transactions under Canadian federal, provincial, local and foreign tax Laws.**

## **Currency Conversion**

Subject to certain exceptions that are not discussed herein, for the purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of securities (including dividends, adjusted cost base and proceeds of disposition) must be expressed in Canadian dollars. Amounts denominated in a foreign currency must generally be converted into Canadian dollars based on the rate quoted by the Bank of Canada for the exchange of the

foreign currency for Canadian dollars on the date such amounts arise, or such other rate of exchange as is acceptable to the Minister of National Revenue (Canada).

### **Holders Resident in Canada**

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act (a) is, or is deemed to be, resident in Canada, and (b) is not exempt from tax under Part I of the Tax Act (a “Resident Holder”).

### ***Exchange of World Copper Shares for New World Copper Shares and Plata Latina Consideration Shares***

A Resident Holder that receives New World Copper Shares and Plata Latina Consideration Shares in exchange for its World Copper Shares pursuant to the Arrangement will generally be deemed to have received a taxable dividend on the World Copper Shares so exchanged in an amount equal to the amount (if any) by which (a) the fair market value, at the time of the exchange, of the Plata Latina Consideration Shares received by the Resident Holder, exceeds (b) the paid-up capital (for the purposes of the Tax Act), immediately prior to the exchange, of such World Copper Shares. The estimated paid-up capital of the World Copper Shares at the date hereof is \$0.229 per share. World Copper’s management has informed counsel that, at the time of the exchange, the fair market value of all Plata Latina Consideration Shares distributed World Copper Shareholders is expected to be less than the paid-up capital, immediately prior to the exchange, of the World Copper Shares for which they are exchanged. Accordingly, World Copper does not anticipate that any deemed dividend will arise on the exchange of World Copper Shares for New World Copper Shares and Plata Latina Consideration Shares pursuant to the Arrangement.

On the exchange of World Copper Shares for New World Copper Shares and Plata Latina Consideration Shares pursuant to the Arrangement, a Resident Holder will be deemed to have disposed of its World Copper Shares for proceeds of disposition in an amount equal to the amount (if any) by which (a) the greater of (x) the adjusted cost base to the Resident Holder of such World Copper Shares immediately before exchange and (y) the fair market value, at the time of the exchange, of the Plata Latina Consideration Shares received by the Resident Holder, exceeds (b) the amount of any taxable dividend deemed to have been received by the Resident Holder on such World Copper Shares as described above. As noted above, World Copper’s management does not anticipate that a deemed dividend will arise on the exchange of World Copper Shares for New World Copper Shares and Plata Latina Consideration Shares pursuant to the Arrangement. As a result, it is expected that a Resident Holder will be deemed to have disposed of its World Copper Shares for proceeds of disposition equal to the greater of the adjusted cost base to the Resident Holder of such World Copper Shares immediately before the exchange and the fair market value, at the time of the exchange, of the Plata Latina Consideration Shares received by the Resident Holder pursuant to the exchange. A Resident Holder will realize a capital gain (or capital loss) to the extent that the deemed proceeds of disposition of its World Copper Shares exceed (or are less than) the adjusted cost base to the Resident Holder of such World Copper Shares immediately before the exchange. For a summary of the tax treatment of capital gains and capital losses, see “*Taxation of Capital Gains and Capital Losses*” below.

On the exchange of World Copper Shares for New World Copper Shares and Plata Latina Consideration Shares pursuant to the Arrangement, a Resident Holder will be deemed (a) to have acquired such Plata Latina Consideration Shares at a cost equal to the fair market value thereof at the time of the exchange, and (b) to have acquired the New World Copper Shares at a cost equal to the amount, if any, by which the adjusted cost base to the Resident Holder of its World Copper Shares immediately prior to the exchange exceeds the fair market value, at the time of the exchange, of the Plata Latina Consideration Shares received by the Resident Holder. For the purpose of determining the adjusted cost base to a Resident Holder of its Plata Latina Consideration Shares immediately following the exchange, the Resident Holder’s cost of the Plata Latina Consideration Shares acquired pursuant to the exchange will be averaged with the adjusted cost base to the Resident Holder of all other Plata Latina Consideration Shares owned by the Resident Holder as capital property immediately before the exchange.

### ***Consolidation of Plata Latina Consideration Shares***

If the Plata Latina Share Consolidation Resolution is approved and subject to the prior approval of the TSXV, the Plata Latina Consideration Shares received by World Copper Shareholders pursuant to the Arrangement will be

consolidated. Based on the CRA's administrative position, a Resident Holder should not be considered to have disposed of its Plata Latina Consideration Shares as a result of the Consolidation, and the aggregate cost to a Resident Holder of its Plata Latina Consideration Shares immediately following the Consolidation should be equal to the aggregate cost to such Resident Holder of its Plata Latina Consideration Shares immediately prior to the Consolidation.

### ***Taxation of New World Copper Shares and Plata Latina Consideration Shares***

#### ***Dividends***

Dividends received or deemed to be received on New World Copper Shares or Plata Latina Consideration Shares by a Resident Holder who is an individual (other than certain trusts) must be included in computing the Resident Holder's income for the taxation year in which the dividends are received or deemed to be received. Such dividends will be subject to the gross-up and dividend tax credit rules under the Tax Act, including the enhanced gross-up and dividend tax credit if such dividends are designated as "eligible dividends" by World Copper or Plata Latina, as applicable, in accordance with the provisions of the Tax Act. There may be limitations on the ability of World Copper and Plata Latina to designate dividends as eligible dividends.

A Resident Holder that is a corporation must include in computing the Resident Holder's income for a taxation year the amount of any dividends received or deemed to be received in the taxation year in respect of the Resident Holder's New World Copper Shares or Plata Latina Consideration Shares and will generally be entitled to deduct the amount of such dividends in computing its taxable income. A Resident Holder that is a "private corporation" or "subject corporation" (each as defined in the Tax Act) may be liable to pay, in addition to tax otherwise payable under the Tax Act, a refundable tax on any dividends received or deemed to be received to the extent such dividends are deductible in computing the Resident Holder's taxable income for the year. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received or deemed to be received by a corporation as proceeds of disposition or a capital gain, rather than as a dividend. Resident Holders that are corporations should consult their own tax advisors in this regard.

Resident Holders should also note the comments below under the headings "*Alternative Minimum Tax*" and "*Additional Refundable Tax on Canadian-Controlled Private Corporations and Substantive CCPCs*".

#### ***Dispositions***

A Resident Holder that disposes or is deemed to dispose of its Plata Latina Consideration Shares in a taxation year (other than a disposition to Plata Latina 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 realize a capital gain (or capital loss) in an amount equal to the amount by which the proceeds of disposition of the Plata Latina Consideration Shares exceeds (or is exceeded by) the aggregate of the Resident Holder's adjusted cost base of such Plata Latina Consideration Shares immediately before the disposition or deemed disposition and any reasonable costs of disposition. For a summary of the tax treatment of capital gains and capital losses, see "*Taxation of Capital Gains and Capital Losses*" below.

### ***Taxation of Capital Gains and Capital Losses***

Generally, a Resident Holder will be required to include in computing its 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, a Resident Holder must 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 that year. Allowable capital losses in excess of taxable capital gains for a taxation year 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. Resident Holders should confirm the amount of any taxable capital gain or allowable capital loss arising in connection with the Arrangement with their own tax advisors.

A capital loss realized on the disposition of a share by a Resident Holder that is a corporation may, to the extent and under the circumstances specified by the Tax Act, be reduced by the amount of any dividends received or deemed to have been received by the Resident Holder on such share (or on a share for which such share is

substituted or exchanged). Similar rules may apply where a corporation is member of a partnership or a beneficiary of a trust that owns shares directly or indirectly through a partnership or a trust. Resident Holders to whom these rules may be relevant should consult their own advisors in this regard.

Resident Holders should also note the comments below under the headings “*Alternative Minimum Tax*” and “*Additional Refundable Tax on Canadian-Controlled Private Corporations and Substantive CCPCs*”.

### ***Alternative Minimum Tax***

A capital gain realized, or a dividend received or deemed to have been received, by a Resident Holder who is an individual (including certain trusts and estates) may give rise to liability for alternative minimum tax under the Tax Act. Resident Holders who are individuals should consult their own tax advisors with respect to the potential application of alternative minimum tax.

### ***Additional Refundable Tax on Canadian-Controlled Private Corporations and Substantive CCPCs***

A Resident Holder that is throughout a taxation year a “Canadian-controlled private corporation” (as defined in the Tax Act) (a “**CCPC**”), or that is at any time in a taxation year a “substantive CCPC” (as defined in the Tax Act), 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 on taxable capital gains, dividends or deemed dividends that are not deductible in computing taxable income, and interest.

### ***Dissenting Resident Holders***

A Resident Holder that validly exercises Dissent Rights (a “**Resident Dissenter**”) will be deemed to have transferred its World Copper Shares to World Copper in consideration for a right to receive a payment from World Copper in an amount equal to the fair value of such World Copper Shares.

Under the Plan of Arrangement, World Copper Shareholders who fail to properly exercise, or who withdraw, their Dissent Rights will be treated as if they had participated in the Arrangement on the same basis as non-dissenting World Copper Shareholders. The principal Canadian federal income tax considerations generally applicable to such World Copper Shareholders who are Resident Holders with respect to their World Copper Shares will be the same as those described above in connection with Resident Holders who do not exercise Dissent Rights.

### ***Deemed Dividend***

A Resident Dissenter will be deemed to have received a taxable dividend in an amount equal to the amount (if any) by which the amount of the payment received from World Copper (other than any portion that is in respect of interest awarded by the Court) on account of the fair value of the Resident Dissenter’s World Copper Shares exceeds the paid-up capital (for the purposes of the Tax Act) of such World Copper Shares immediately before the time at which such shares are deemed to be transferred to World Copper pursuant to the Arrangement.

A Resident Dissenter who is an individual (other than certain trusts) will be subject to the gross-up and dividend tax credit rules under the Tax Act, including the enhanced gross-up and dividend tax credit if such deemed dividend is designated as an “eligible dividend” by World Copper in accordance with the provisions of the Tax Act. There may be limitations on the ability of World Copper to designate the deemed dividend as an eligible dividend.

A Resident Dissenter that is a corporation will generally be entitled to deduct the amount of such deemed dividend in computing its taxable income. A Resident Dissenter that is a “private corporation” or “subject corporation” (each as defined in the Tax Act) may be liable to pay, in addition to tax otherwise payable under the Tax Act, a refundable tax on such deemed dividend to the extent it is deductible in computing the Resident Dissenter’s taxable income for the year. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received or deemed to be received by a corporation as proceeds of disposition or a capital gain, rather than as a dividend. Resident Dissenters that are corporations should consult their own tax advisors in this regard.

Resident Dissenters should also note the comments above under the headings “*Alternative Minimum Tax*” and “*Additional Refundable Tax on Canadian-Controlled Private Corporations and Substantive CCPCs*”.

#### *Interest*

Any interest awarded by the Court to a Resident Dissenter must be included in the Resident Dissenter’s income in accordance with the provisions of the Tax Act.

A Resident Dissenter that is a CCPC throughout a taxation year, or a “substantive CCPC” (as defined in the Tax Act) at any time in a taxation year, should also note the comments above under the heading “*Additional Refundable Tax on Canadian-Controlled Private Corporations and Substantive CCPCs*”.

#### *Capital Gain or Capital Loss*

A Resident Dissenter will realize a capital gain (or capital loss) on the transfer of its World Copper Shares to World Copper in an amount equal to the amount (if any) by which the proceeds of disposition of its World Copper Shares exceeds (or is exceeded by) the aggregate of the Resident Dissenter’s adjusted cost base of such World Copper Shares immediately before the disposition and any reasonable costs of disposition. For the purposes of determining the amount of any capital gain (or capital loss) realized by the Resident Dissenter, the Resident Dissenter’s proceeds of disposition will be equal to the amount received on account of the fair value of its World Copper Shares, less the amount of any deemed dividend (as described above) and any interest awarded by the Court. For a summary of the tax treatment of capital gains and capital losses, see “*Taxation of Capital Gains and Capital Losses*” above.

#### **Holders Not Resident in 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 income tax treaty or convention, (a) is neither resident nor deemed to be resident in Canada, (b) does not use or hold, and is not deemed to use or hold, its World Copper Shares and will not use or hold, and will not be deemed to use or hold, its New World Copper Shares or Plata Latina Consideration Shares in, or in the course of carrying on, a business in Canada, (c) does not carry on an insurance business in Canada and elsewhere, and (d) is neither a “specified shareholder” (as defined in the Tax Act) of World Copper or Plata Latina, nor a person who does not deal at arm’s length (for the purposes of the Tax Act) with a “specified shareholder” of World Copper or Plata Latina (a “**Non-Resident Holder**”). All Non-Resident Holders should consult their own tax advisors with respect to the tax consequences of the Arrangement.

#### ***Exchange of World Copper Shares for New World Copper Shares and Plata Latina Consideration Shares***

The tax consequences described above under this heading “*Exchange of World Copper Shares for New World Copper Shares and Plata Latina Consideration Shares*” will apply to a Non-Resident Holder that receives New World Copper Shares and Plata Latina Consideration Shares in exchange for its World Copper Shares pursuant to the Arrangement.

To the extent that any dividend is deemed to be received by a Non-Resident Holder on the exchange of its World Copper Shares for New World Copper Shares and Plata Latina Consideration Shares pursuant to the Arrangement, the tax consequences described below under the heading “*Taxation of New World Copper Shares and Plata Latina Consideration Shares – Dividends*” will apply to the Non-Resident Holder.

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on the disposition of World Copper Shares under the Arrangement, nor will capital losses arising therefrom be recognized under the Tax Act, unless the World Copper Shares are “taxable Canadian property” and are not “treaty-protected property” (each as defined in the Tax Act) of the Non-Resident Holder.

Generally, a World Copper Share will not be taxable Canadian property of a Non-Resident Holder at a particular time provided that such share is listed on a “designated stock exchange” (which, as defined in the Tax Act, currently includes Tiers 1 and 2 of the TSXV), unless, at any time during the 60-month period immediately preceding the disposition: (a) 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 (for the purposes of the Tax Act), and (iii) partnerships in

which the Non-Resident Holder or a person described in (ii) holds a membership interest directly or indirectly through one or more partnerships, held 25% or more of the issued shares of any class or series in the capital stock of World Copper; and (b) more than 50% of the fair market value of the share was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource property" or "timber resource property" (each as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in, any such properties (whether or not such property exists). Notwithstanding the foregoing, in certain other circumstances a share could be deemed to be taxable Canadian property for the purposes of the Tax Act. Non-Resident Holders should consult their own tax advisors in this regard.

Even if the World Copper Shares are taxable Canadian property of a Non-Resident Holder, any taxable capital gain resulting from the disposition thereof will not be included in computing the Non-Resident Holder's taxable income earned in Canada for the purposes of the Tax Act if, at the time of the disposition, the shares constitute treaty-protected property of the Non-Resident Holder for purposes of the Tax Act. The World Copper Shares of a Non-Resident Holder will generally be considered treaty-protected property for purposes of the Tax Act at the time of the disposition if the gain from their disposition would be exempt from tax under Part I of the Tax Act because of an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident for purposes of such treaty or convention and in respect of which the Non-Resident Holder is entitled to receive benefits thereunder (taking into account, where applicable, the *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting*).

In the event that the World Copper Shares constitute taxable Canadian property (other than treaty-protected property) of a particular Non-Resident Holder, the Non-Resident Holder's capital gain (or capital loss) resulting from the disposition of its World Copper Shares pursuant to the Arrangement will be calculated as described above with respect to Resident Holders under the heading "*Holders Resident in Canada – Exchange of World Copper Shares for New World Copper Shares and Plata Latina Consideration Shares*" and the tax treatment of such capital gain (or capital loss) will be as described above with respect to Resident Holders under the heading "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

If the World Copper Shares are "taxable Canadian property" to a Non-Resident Holder, the Non-Resident Holder may, in certain circumstances, be required to file a Canadian tax return reporting the disposition of such shares even if no capital gain is realized by the Non-Resident Holder on the disposition or the capital gain is otherwise exempt from tax under Part I of the Tax Act pursuant to the provisions of any applicable income tax treaty or convention.

Non-Resident Holders whose shares are, or may be, taxable Canadian property should consult their own tax advisors for advice having regard to their particular circumstances, including whether their shares constitute treaty-protected property.

### ***Consolidation of Plata Latina Consideration Shares***

If the Plata Latina Share Consolidation Resolution is approved and subject to the prior approval of the TSXV, the Plata Latina Consideration Shares received by World Copper Shareholders pursuant to the Arrangement will be consolidated. Based on the CRA's administrative position, a Non-Resident Holder should not be considered to have disposed of its Plata Latina Consideration Shares as a result of the Consolidation, and the aggregate cost to a Non-Resident Holder of its Plata Latina Consideration Shares immediately following the Consolidation should be equal to the aggregate cost to such Non-Resident Holder of its Plata Latina Consideration Shares immediately prior to the Consolidation.

### ***Taxation of New World Copper Shares and Plata Latina Consideration Shares***

#### ***Dividends***

Dividends paid or credited, or deemed to be paid or credited, to a Non-Resident Holder on its New World Copper Shares or Plata Latina Consideration Shares will generally be subject to withholding tax under the Tax Act at a rate of 25% on the gross amount of the dividends, unless the rate is reduced under the provisions of an applicable income tax treaty or convention. Under the *Canada-United States Tax Convention (1980)*, as amended (the "**Canada-US Tax Treaty**"), the withholding rate on any such dividend beneficially owned by a Non-Resident Holder that is a resident of the United States for purposes of the Canada-US Tax Treaty and fully entitled to the

benefits of such treaty (a **“U.S. Resident Holder”**) is generally reduced to 15%, or to 5% if the beneficial owner of such dividend is a U.S. Resident Holder that is a company that owns, directly or indirectly, at least 10% of the voting stock of World Copper or Plata Latina (as applicable). The *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting*, of which Canada is a signatory, affects many of Canada’s bilateral tax treaties (but not the Canada-US Tax Treaty), including the ability to claim benefits thereunder. Non-Resident Holders are urged to consult their own tax advisors to determine their entitlement to tax relief under an applicable income tax treaty or convention.

### *Dispositions*

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on the disposition of its New World Copper Shares or Plata Latina Consideration Shares received pursuant to the Arrangement, nor will capital losses arising therefrom be recognized under the Tax Act, unless such shares are, or are deemed to be, “taxable Canadian property” (as defined in the Tax Act) of the Non-Resident Holder at the time of disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention. Provided that, at the time of disposition, the New World Copper Shares or Plata Latina Consideration Shares are listed on a “designated stock exchange” for purposes of the Tax Act (which currently includes Tiers 1 and 2 of the TSXV), the considerations applicable to determining whether a Non-Resident Holder’s New World Copper Shares or Plata Latina Consideration Shares constitute “taxable Canadian property”, and the resultant Canadian income tax consequences, are similar to those discussed above with respect to a Non-Resident Holder’s World Copper Shares under the heading *“Holders Not Resident in Canada – Exchange of World Copper Shares for New World Copper Shares and Plata Latina Consideration Shares”*, substituting references to World Copper with World Copper or Plata Latina (as applicable) and substituting references to World Copper Shares with New World Copper Shares or Plata Latina Consideration Shares (as applicable).

### *Dissenting Non-Resident Holders*

A Non-Resident Holder that validly exercises Dissent Rights (a **“Non-Resident Dissenter”**) will be deemed to have transferred its World Copper Shares to World Copper in consideration for a right to receive a payment from World Copper in an amount equal to the fair value of such World Copper Shares.

Under the Plan of Arrangement, World Copper Shareholders who fail to properly exercise, or who withdraw, their Dissent Rights will be treated as if they had participated in the Arrangement on the same basis as non-dissenting World Copper Shareholders. The principal Canadian federal income tax considerations generally applicable to such World Copper Shareholders who are Non-Resident Holders in connection with their World Copper Shares will be the same as those described above in connection with Non-Resident Holders who do not exercise Dissent Rights.

### *Deemed Dividend*

A Non-Resident Dissenter will be deemed to have received a taxable dividend equal to the amount by which the amount of the payment received from World Copper (other than any portion that is in respect of interest awarded by the Court) on account of the fair value of the Non-Resident Dissenter’s World Copper Shares exceeds the paid-up capital (for the purposes of the Tax Act) of such World Copper Shares immediately before the time at which such shares are deemed to be transferred to World Copper pursuant to the Arrangement. Any such deemed dividend will be subject to tax under the Tax Act as described above under the heading *“Holders Not Resident in Canada – Taxation of New World Copper Shares and Plata Latina Consideration Shares – Dividends”*.

### *Interest*

Any interest awarded by the Court to a Non-Resident Dissenter will not be subject to withholding tax under the Tax Act, provided that such interest is not “participating debt interest” (as defined in the Tax Act).

### *Capital Gain or Capital Loss*

A Non-Resident Dissenter will realize a capital gain (or capital loss) on the transfer of its World Copper Shares to World Copper in an amount equal to the amount by which the proceeds of disposition of such World Copper

Shares exceeds (or is exceeded by) the aggregate of the Non-Resident Dissenter's adjusted cost base of such World Copper Shares immediately before their transfer and any reasonable costs of disposition. For the purposes of determining the amount of any capital gain (or capital loss) realized by the Non-Resident Dissenter on the transfer, the Resident Dissenter's proceeds of disposition will be equal to the amount received on account of the fair value of its World Copper Shares, less the amount of any taxable dividend deemed to have been received by the Resident Dissenter on the transfer (as described above) and any interest awarded by the Court.

A Non-Resident Dissenter will be subject to Canadian federal income tax in respect of any such capital gain in the manner, and to the extent, described above under the heading "*Holders Not Resident in Canada – Exchange of World Copper Shares for New World Copper Shares and Plata Latina Consideration Shares*". As discussed therein, a Non-Resident Dissenter will generally not be subject to tax under the Tax Act on any capital gain realized on the disposition of its World Copper Shares unless such shares are "taxable Canadian property" of the Non-Resident Dissenter and are not "treaty-protected property" (each as defined in the Tax Act). If the World Copper Shares of the Non-Resident Dissenter constitute taxable Canadian property (other than treaty-protected property), then the Non-Resident Dissenter's capital gain (or capital loss) resulting from the disposition of its World Copper Shares pursuant to the Arrangement will be calculated in the manner described above with respect to Resident Holders under the heading "*Holders Not Resident in Canada – Exchange of World Copper Shares for New World Copper Shares and Plata Latina Consideration Shares*" and the tax treatment of such capital gain (or capital loss) will be as described above with respect to Resident Holders under the heading "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

### **Eligibility for Investment**

If New World Copper Shares and Plata Latina Consideration Shares were issued on the date of this Circular:

- (a) the New World Copper Shares received by World Copper Shareholders pursuant to the Arrangement would be "qualified investments" under the Tax Act for a trust governed by a "registered retirement savings plan", a "first home savings account", a "registered retirement income fund", a "registered education savings plan", a "registered disability savings plan", a "tax-free savings account" (collectively, "**Registered Plans**") and a "deferred profit sharing plan" (each as defined in the Tax Act) at a particular time, provided that, at such time, (i) the New World Copper Shares are listed on a "designated stock exchange" (which, as defined in the Tax Act, currently includes Tiers 1 and 2 of the TSXV), or (ii) World Copper is a "public corporation" other than a "mortgage investment corporation" (each as defined in the Tax Act); and
- (b) the Plata Latina Consideration Shares received by World Copper Shareholders pursuant to the Arrangement would be "qualified investments" under the Tax Act for Registered Plans and a "deferred profit sharing plan" (as defined in the Tax Act) at a particular time, provided that, at such time, (i) the Plata Latina Consideration Shares are listed on a "designated stock exchange" (which, as defined in the Tax Act, currently includes Tiers 1 and 2 of the TSXV), or (ii) Plata Latina is a "public corporation" other than a "mortgage investment corporation" (each as defined in the Tax Act).

Notwithstanding that New World Copper Shares and the Plata Latina Consideration Shares may be qualified investments for a Registered Plan, a holder, annuitant or subscriber (each a "**Plan Holder**"), as the case may be, of such Registered Plan will be subject to a penalty tax on such shares if such shares are a "prohibited investment" (as defined in the Tax Act) for the Registered Plan. New World Copper Shares will not be a "prohibited investment" for a Registered Plan unless the Plan Holder does not deal at arm's length (for the purposes of the Tax Act) with World Copper or has a "significant interest" (as defined in subsection 207.01(4) of the Tax Act) in World Copper, and Plata Latina Consideration Shares will not be a "prohibited investment" for a Registered Plan unless the Plan Holder does not deal at arm's length (for the purposes of the Tax Act) with Plata Latina or has a "significant interest" (as defined in subsection 207.01(4) of the Tax Act) in Plata Latina. In addition, New World Copper Shares and Plata Latina Consideration Shares will not be a "prohibited investment" if such shares are "excluded property" (as defined in subsection 207.01(1) of the Tax Act) for a Registered Plan. Plan Holders are advised to consult their own tax advisors to determine the tax consequences of New World Copper Shares and Plata Latina Consideration Shares being acquired or held by a Registered Plan of which they are a holder, annuitant or subscriber (as the case may be), including whether such shares would be a "prohibited investment" in their particular circumstances.

## CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS FOR WORLD COPPER SHAREHOLDERS

The following discussion summarizes certain United States federal income tax considerations relating to the Arrangement and to the ownership and disposition of New World Copper Shares and Plata Latina Consideration Shares received pursuant to the Arrangement generally applicable to a World Copper Shareholder who is a U.S. Holder (as defined below).

This summary is for general information purposes only and does not purport to be a complete analysis or listing of all potential U.S. federal income tax considerations that may apply to a U.S. Holder as a result of the acquisition of securities pursuant to this offering. In addition, 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. Accordingly, this 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 U.S. Holder. Each U.S. Holder should consult its own tax advisor regarding the U.S. federal, 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 acquisition, ownership and disposition of the securities.

This summary is based upon the Internal Revenue Code of 1986, as amended (the “**Code**”), the Treasury Regulations (whether final, temporary, or proposed) promulgated thereunder (the “**Treasury Regulations**”), judicial authorities, published rulings and administrative positions of the United States Internal Revenue Service (the “**IRS**”), and other applicable authorities, all as in effect on the date hereof. Any of the authorities on which this summary is based could be subject to differing interpretations and could be changed in a material and adverse manner at any time, and any such change could be applied on a retroactive basis.

There can be no assurance that the IRS will not challenge any of the tax considerations described in this summary, and neither Plata Latina nor World Copper has obtained, or intends to obtain, a ruling from the IRS or an opinion from legal counsel with respect to the United States federal income tax considerations discussed herein. This summary addresses only certain considerations arising under United States federal income tax law, and it does not address any other federal tax considerations such as U.S. federal estate and gift tax, alternative minimum tax, the Foreign Account Tax Compliance Act, Medicare tax on net investment income, or any U.S. state or local or non-U.S. tax considerations.

This summary is not applicable to a holder of World Copper Options, World Copper Warrants or World Copper Special Warrants, and the tax considerations relevant to such holders are not discussed herein. In addition, this summary does not address tax considerations relevant to any Dissenting Shareholders. Any such holders should consult their own tax advisors with respect to the tax consequences of the Arrangement having regard to their own circumstances.

In addition, this summary is of a general nature only and does not address all of the United States federal income tax considerations that may be relevant to a U.S. Holder in light of such U.S. Holder’s circumstances. In particular, this discussion applies only to a U.S. Holder holding World Copper Shares as “capital assets” (generally, property held for investment purposes), and does not address the special tax rules that may apply to special classes of taxpayers, such as:

- U.S. Holders that hold World Copper Shares, Plata Latina Consideration Shares or New World Copper Shares as part of a hedging or integrated financial transaction, conversion transaction, constructive sale, or a straddle;
- U.S. Holders whose functional currency is not the United States dollar;
- United States expatriates or former long-term residents of the United States subject to Section 877 or 877A of the Code;
- U.S. Holders that are owners of an interest in a partnership or other pass-through entity that is a holder of World Copper Shares, Plata Latina Consideration Shares or New World Copper Shares;

- brokers or dealers in securities;
- regulated investment companies;
- real estate investment trusts;
- qualified retirement plans, individual retirement accounts and other tax-deferred accounts;
- financial institutions;
- insurance companies;
- traders that have elected a mark-to-market method of accounting;
- tax-exempt organizations (including private foundations);
- certain taxpayers subject to special tax accounting rules as a result of their use of financial statements;
- U.S. Holders who own or have owned, directly, indirectly, or by attribution, 10% or more of the total combined voting power of all classes of stock entitled to vote or value of the World Copper's or Plata Latina's equity securities;
- U.S. Holders liable for the alternative minimum tax or the unearned income Medicare tax on net investment income; and
- U.S. Holders who received their World Copper Shares upon the exercise of employee stock options or otherwise as compensation.

U.S. Holders that are subject to special provisions under the Code, including U.S. Holders described above, should consult their own tax advisor regarding the U.S. federal income, U.S. federal alternative minimum, U.S. net investment income, U.S. federal estate and gift, U.S. state or local, and non-U.S. tax consequences related to the Arrangement and the ownership and disposition of Plata Latina Consideration Shares or New World Copper Shares received pursuant to the Arrangement.

For purposes of this summary, a "U.S. Holder" means a beneficial owner of World Copper Shares, Plata Latina Consideration Shares or New World Copper Shares, as the case may be, who is, for United States federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity that is classified as a corporation for United States federal income tax purposes) created or organized in or under the Laws of the United States or any political subdivision thereof;
- an estate the income of which is subject to United States federal income taxation regardless of its source; or
- a trust (i) that has validly elected to be treated as a U.S. person for U.S. federal income tax purposes or (ii) the administration over which a United States court can exercise primary supervision and all of the substantial decisions of which one or more U.S. persons have the authority to control.

For purposes of this summary, a "**Non-U.S. Holder**" means any person who is a beneficial owner of World Copper Shares, Plata Latina Consideration Shares or New World Copper Shares, as the case may be, and who is not a U.S. Holder or a partnership or other entity or arrangement that is classified as a partnership for United States federal income tax purposes. This summary does not address the U.S. federal income tax consequences

applicable to Non-U.S. Holders arising from the Arrangement or the ownership and disposition of Plata Latina Consideration Shares or New World Copper Shares received pursuant to the Arrangement. Accordingly, a Non-U.S. Holder should consult its own tax advisor regarding the tax consequences (including the potential application of and operation of any income tax treaties) related to the Arrangement and the ownership and disposition of Plata Latina Consideration Shares or New World Copper Shares received pursuant to the Arrangement.

If a partnership (or other entity or arrangement classified as a partnership for United States federal income tax purposes) holds World Copper Shares (or after the Arrangement, Plata Latina Consideration Shares or New World Copper Shares), the tax treatment of a partner of such partnership generally will depend upon the status of such partner and the activities of the partnership (or other entity). Partners of partnerships holding World Copper Shares (or after the Arrangement, Plata Latina Consideration Shares or New World Copper Shares) should consult their tax advisors regarding the specific tax consequences of the Arrangement and of the ownership and disposition of Plata Latina Consideration Shares or New World Copper Shares.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular World Copper Shareholder (or after the Arrangement, holder of Plata Latina Units, Plata Latina Consideration Shares and New World Copper Shares). This summary is not exhaustive of all United States federal income tax considerations. Consequently, beneficial owners of World Copper Shares (or after the Arrangement, Plata Latina Consideration Shares or New World Copper Shares) are urged to consult their tax advisors to determine the particular tax effects to them of the Arrangement and any other consequences to them in connection with the Arrangement under United States federal, state, local, and non-United States tax Laws, having regard to their particular circumstances.

The summary below is subject to the rules discussed below under “*Passive Foreign Investment Company Considerations*”.

### **Passive Foreign Investment Company Considerations**

The tax consequences of the Arrangement and ownership and disposition of the New World Copper Shares to a particular U.S. Holder will depend on whether World Copper was a passive foreign investment company (a “**PFIC**”) during any taxable year in which the U.S. Holder owned shares in World Copper. Similarly, the tax consequences of the ownership and disposition of Plata Latina Consideration Shares will depend on whether Plata Latina is or becomes a PFIC during any taxable year in which the U.S. Holder owns Plata Latina Consideration Shares. In general, a non-U.S. corporation is a PFIC with respect to a U.S. Holder if, for any taxable year in which the U.S. Holder holds shares of the corporation’s stock, either (a) at least 75% of the corporation’s gross income for the taxable year is passive income; or (b) at least 50% of the average value of the corporation’s assets is attributable to assets that produce or are held for the production of passive income. For this purpose, passive income includes, among other things, dividends, interest, rents or royalties (other than certain rents or royalties derived from the active conduct of a trade or business), annuities, and gains from assets that produce passive income. If a non-U.S. corporation owns at least 25% by value of the stock of another corporation, the non-U.S. corporation is treated for purposes of the PFIC tests as owning a proportionate share of the assets of the other corporation and as receiving directly a proportionate share of the other corporation’s income.

If World Copper or Plata Latina were classified as a PFIC for any taxable year that a U.S. Holder holds its shares, World Copper or Plata Latina, as the case may be, generally would continue to be treated as a PFIC with respect to that U.S. Holder in all succeeding years, even if World Copper or Plata Latina, as the case may be, ceases to satisfy the requirements for being a PFIC. In addition, a U.S. Holder would be treated as owning a proportionate interest in the shares of any non-U.S. subsidiaries of World Copper or Plata Latina, as the case may be, treated as PFICs and would be subject to the PFIC rules on a separate basis with respect to any indirect interests in any such lower-tier PFICs. If World Copper or Plata Latina, as the case may be, were a PFIC with respect to a U.S. Holder, then such U.S. Holder may be subject to adverse tax consequences pursuant to the Arrangement and with respect to the ownership of Plata Latina Consideration Shares or New World Copper Shares, as the case may be.

The determination of whether any non-U.S. corporation is a PFIC for a taxable year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. World Copper has not performed an analysis or made a determination as to its status as a PFIC for the current or any past years. However, World Copper believes that it likely was treated as a PFIC for its most recent taxable year and

likely it will be one for its current taxable year. The determination whether a non-U.S. corporation is a PFIC is made annually at the end of each taxable year and is dependent upon a number of factors, some of which are beyond the control of the non-U.S. corporation, including the value of the corporation's assets and the amount and type of its income. Accordingly, there can be no assurance that World Copper is not and has not been a PFIC during a U.S. Holder's holding period, and there /is a high level of risk that World Copper is or was a PFIC at some point during a U.S. Holder's holding period. Similarly, Plata Latina has not performed any analysis or made any determination as to its status as a PFIC historically, there is a high level of risk that Plata Latina is or will become a PFIC, and there can be no assurance that Plata Latina is not and will not be classified as a PFIC for the current or subsequent years.

Each U.S. Holder is urged to consult its tax advisor regarding the possible PFIC status of World Copper and Plata Latina for any relevant taxable year and the tax considerations relevant to an exchange of the World Copper Shares pursuant to the Arrangement and the ownership and disposition of Plata Latina Consideration Shares or New World Copper Shares.

### *PFIC Consequences*

Subject to the mark-to-market rules discussed below, if World Copper were a PFIC for any taxable year during which a U.S. Holder holds World Copper Shares or New World Copper Shares, or if Plata Latina were a PFIC for any taxable year during which a U.S. Holder holds Plata Latina Consideration Shares, a special adverse tax regime (the “**Default PFIC Regime**”) will apply with respect to shares in such PFIC to both (a) any “excess distribution” to such holder for the year (defined as the holder's ratable portion of distributions in the year which are greater than 125% of the average annual distribution received by the holder in the shorter of the three preceding years or the holder's holding period in the shares); and (b) any gain recognized on the sale or other disposition (including in connection with the Arrangement) of the shares. Under this regime, any excess distribution and recognized gain will be treated as ordinary income and will be subject to tax as if (i) the excess distribution or gain had been recognized ratably over the holder's holding period, (ii) the amount deemed recognized in each year had been subject to tax in each year of that holding period at the highest applicable marginal rate for such year (other than income allocated to the current period or any taxable period before World Copper or Plata Latina, as the case may be, became a PFIC, which would be subject to tax at the U.S. Holder's regular ordinary income rate for the current year and would not be subject to the interest charge discussed below), and (iii) the interest charge applicable to underpayments of tax had been imposed on the taxes deemed to have been payable in those years. In addition, the tax liability for amounts allocated to years prior to the year of disposition or “excess distribution” cannot be offset by any net operating losses for such years, and dividend distributions made to the holder will not qualify for the preferential long-term capital gains rate discussed below under “*Ownership and Disposition of New World Copper Shares and Plata Latina Consideration Shares Received in the Arrangement – Distributions on Plata Latina Consideration Shares*”.

### *Mark-to-Market Election*

A U.S. Holder may make a “Mark-to-Market Election” under Section 1296 of the Code with respect to shares of a PFIC (“**PFIC Shares**”) only if such shares are marketable stock. Such shares generally will be “marketable stock” if they are regularly traded on a “qualified exchange,” which is defined as (a) a national securities exchange that is registered with the Securities and Exchange Commission; (b) the national market system established pursuant to section 11A of the Exchange Act; or (c) a non-U.S. securities exchange that is regulated or supervised by a governmental authority of the country in which the market is located, provided that (i) such non-U.S. exchange has trading volume, listing, financial disclosure, surveillance, and other requirements, and the Laws of the country in which such non-U.S. exchange is located, together with the rules of such non-U.S. exchange, ensure that such requirements are actually enforced and (ii) the rules of such non-U.S. exchange ensure active trading of listed stocks. PFIC Shares will generally be treated as “regularly traded” in any calendar year in which more than a de minimis quantity of shares is traded on a qualified exchange for at least 15 days during each calendar quarter. Both World Copper and Plata Latina are currently listed on non-U.S. securities exchanges that may be “qualified exchanges” for this purpose, but no assurance can be provided that the New World Copper Shares or Plata Latina Consideration Shares will qualify as marketable stock. Each U.S. Holder should consult its own tax advisor with respect to the availability of a Mark-to-Market Election with respect to the New World Copper Shares or Plata Latina Consideration Shares, in the event that either or both companies were a PFIC.

In general, a U.S. Holder that makes a timely Mark-to-Market Election with respect to PFIC Shares will include in ordinary income, for each taxable year in which the shares are PFIC Shares, an amount equal to the excess,

if any, of (a) the fair market value of the shares as of the close of such taxable 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 lesser of (a) the excess, if any, of (i) such U.S. Holder's adjusted tax basis in the shares over (ii) the fair market value of the shares as of the close of such taxable year or (b) the excess, if any, of (i) the amount included in ordinary income because of such Mark-to-Market Election for prior taxable years over (ii) the amount allowed as a deduction because of such Mark-to-Market Election for prior taxable years. If a U.S. Holder makes a Mark-to-Market Election after the first taxable year in which the shares are PFIC Shares, the Default PFIC Regime will apply to certain dispositions of, and distributions on, the shares, and the U.S. Holder's mark-to-market income for the year of the election. If the shares were to cease being PFIC Shares, a U.S. Holder that marked such shares to market should not include mark-to-market gain or loss with respect to such shares for any taxable year that the shares were not PFIC Shares.

A U.S. Holder that makes a Mark-to-Market Election generally will also adjust such holder's tax basis in its PFIC 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 the shares subject to a Mark-to-Market Election, any gain or loss on such disposition will be ordinary income or loss (to the extent that such loss does not to exceed the excess, if any, of (a) the amount included in ordinary income because of such Mark-to-Market Election for prior taxable years over (b) the amount allowed as a deduction because of such Mark-to-Market Election for prior taxable years). A Mark-to-Market Election applies to the taxable year in which such Mark-to-Market Election is made and to each subsequent taxable year, unless the shares cease to be "marketable stock" or the IRS consents to revocation of such election. A Mark-To-Market Election will not apply to any lower-tier PFICs. Accordingly, a U.S. Holder may continue to be subject to tax under the Default PFIC Regime with respect to any lower-tier PFICs notwithstanding the U.S. Holder's mark-to-market election for its PFIC Shares.

If World Copper were a PFIC, and a U.S. Holder made a valid Mark-to-Market Election with respect to the World Copper Shares in the first taxable year during such holder's holding period in which World Copper was treated as a PFIC, the Default PFIC Regime should not apply in connection with the Arrangement and the preceding paragraph would generally apply with respect to any gain or loss recognized in the Arrangement. U.S. Holders that made a valid Mark-to-Market Election in a taxable year after the first taxable year of the holder's holding period for the World Copper Shares should consult their tax advisors regarding the application of the Default PFIC Regime to gain recognized as a result of the Arrangement.

If World Copper were a PFIC and Plata Latina were a PFIC, and a U.S. Holder made a valid Mark-to-Market Election with respect to the World Copper Shares, such U.S. Holder will be required to make another Mark-to-Market Election with respect to the Plata Latina Consideration Shares in order to have a valid Mark-to-Market Election in effect for the Plata Latina Consideration Shares. However, such U.S. Holder should not be required to make another Mark-to-Market Election with respect to the New World Copper Shares issued in exchange for World Copper Shares.

U.S. Holders are urged to consult their tax advisors regarding the availability and consequences of a mark-to-market election, and whether the election would be advisable in the holder's particular circumstances.

#### *QEF Elections*

A U.S. Holder of PFIC Shares generally would not be subject to the Default PFIC Regime if the U.S. Holder had made a timely and effective election (a "**QEF Election**") to treat the PFIC as a "qualified electing fund" (a "**QEF**"). Instead, such U.S. Holder would be subject to U.S. federal income tax on its pro rata share of the QEF's (a) net capital gain, which would be taxed as long-term capital gain to such U.S. Holder, and (b) ordinary earnings, which would be taxed as ordinary income to such U.S. Holder, in each case regardless of whether such amounts are actually distributed to such U.S. Holder. A QEF Election will be treated as "timely" if such QEF Election is made for the first taxable year during such holder's holding period in which such shares are treated as PFIC Shares. However, a U.S. Holder cannot make and maintain a valid QEF Election unless the PFIC provides certain U.S. tax information necessary to make and maintain such an election. World Copper has not provided such information in the past and is not expected to provide such information in the near future, and Plata Latina is not expected to provide such information. U.S. Holders should consult their tax advisors with respect to whether they would be able to make and maintain a valid QEF Election with respect to World Copper and Plata Latina and the consequences of such an election, including if such an election is made after the first taxable year in the holder's holding period in which such shares are treated as PFIC Shares.

## *PFIC Reporting*

Subject to certain exceptions, if a U.S. Holder were to own shares of a PFIC during any taxable year, that holder generally would be required to file IRS Form 8621 both with respect to the applicable corporation and with respect to any lower-tier PFICs. Significant penalties are imposed for failing to file IRS Form 8621, and the failure to file such form may suspend the running of the statute of limitations for U.S. federal income tax purposes.

The remainder of this disclosure is subject to the discussion above under this “*Certain United States Federal Income Tax Considerations for World Copper Shareholders – Passive Foreign Investment Company Considerations*”.

## **Tax Consequences of the Arrangement to U.S. Holders**

Pursuant to the Arrangement, among other steps, for applicable legal purposes (a) each World Copper Share will be redesignated as a Company Class A Share and (b) each Company Class A Share will be exchanged for the Shareholder Consideration. While neither Plata Latina nor World Copper has obtained, or intends to obtain, a ruling from the IRS or an opinion from legal counsel regarding the appropriate U.S. federal income tax characterization of the Arrangement and there can be no assurance that the IRS will agree with such treatment, for U.S. federal income tax purposes such steps are instead intended to be treated as (i) the exchange of World Copper Shares for New World Copper Shares in a Recapitalization (as defined below) and (ii) the distribution of Plata Latina Consideration Shares by World Copper. The remainder of this disclosure assumes that such characterization is applicable. U.S. Holders are urged to consult their tax advisors regarding the applicability of such treatment and the tax consequences of the Arrangement, in each case having regard to their particular circumstances.

### *Exchange of World Copper Shares for New World Copper Shares*

The exchange by U.S. Holders of their World Copper Shares ultimately for New World Copper Shares pursuant to the Arrangement is intended to qualify as a reorganization within the meaning of Section 368(a)(1)(E) of the Code (a “**Recapitalization**”) for U.S. federal income tax purposes. Consequently, a U.S. Holder of World Copper Shares will not recognize gain or loss upon the exchange of World Copper Shares for New World Copper Shares pursuant to the Recapitalization. A U.S. Holder’s aggregate tax basis in the New World Copper Shares received in connection with the Recapitalization will generally be the same as its aggregate tax basis in the World Copper Shares surrendered in the transaction, (subject to the discussion below under, “Receipt of Plata Latina Consideration Shares by U.S. Holders pursuant to the Arrangement”). In addition, the holding period of New World Copper Shares received in the Recapitalization generally will include the holding period of World Copper Shares surrendered in the Recapitalization.

### *Receipt of Plata Latina Consideration Shares by U.S. Holders pursuant to the Arrangement.*

As noted above, it is intended that the receipt of Plata Latina Consideration Shares by U.S. Holders be treated as a distribution made by World Copper with respect to its stock. As such, U.S. Holders who receive Plata Latina Consideration Shares pursuant to the Arrangement will be required to include the amount of such distribution in gross income as a dividend (without reduction for any Canadian income tax withheld from such distribution) to the extent of World Copper’s current and accumulated “earnings and profits”, as computed under U.S. federal income tax principles. World Copper may realize for its current taxable year gain from the exchange of its Zonia Shares and Zonia Intercompany Debt for the Consideration, which may result in World Copper having current earnings and profits. The amount treated as a distribution will be the fair market value of the Plata Latina Consideration Shares received by a U.S. Holder. Although U.S. federal income tax laws do not specify how to determine fair market value, one approach is to use the U.S. dollar value of the mean between the high and low of the trading prices of such shares on the TSX on the distribution date. A dividend generally will be taxed to a U.S. Holder at ordinary income tax rates and subject to the rules described above under “*Certain United States Federal Income Tax Considerations for World Copper Shareholders – Passive Foreign Investment Company Considerations*” if World Copper is a PFIC for the tax year of such distribution or the preceding tax year. To the extent that such distribution exceeds World Copper’s current and accumulated “earnings and profits,” 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 such New World Copper Shares and thereafter as gain from the sale or exchange of such New World Copper Shares. However, World Copper may not maintain calculations of earnings and profits in accordance with U.S. federal

income tax principles, and each U.S. Holder may be required to assume that the entire amount of the distribution will constitute ordinary dividend income. Dividends received on such New World Copper Shares generally will not be eligible for the “dividends received deduction” generally applicable to corporations. Subject to applicable limitations and provided we are eligible for the benefits of the Convention Between Canada and the United States of America with Respect to Taxes on Income and on Capital, signed September 26, 1980, as amended, or the common shares are readily tradable on a United States securities market, dividends paid by us 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 World Copper is not classified as a PFIC in the tax year of distribution or in the preceding tax year. A U.S. Holder’s initial tax basis in the Plata Latina Consideration Shares received pursuant to the Arrangement will be the fair market value of such shares on the distribution date, and its holding period in such Plata Latina Consideration Shares should begin the day after the distribution date. The dividend rules are complex, and each U.S. Holder is urged to consult its own tax advisor regarding the application of such rules and the tax consequences to the receipt by such U.S. Holder of Plata Latina Consideration Shares.

### **Consolidation of Plata Latina Consideration Shares**

If the Plata Latina Share Consolidation Resolution is approved and prior approval is received from the TSXV (among certain other conditions precedent), the Plata Latina Consideration Shares received by World Copper Shareholders pursuant to the Arrangement will be consolidated. For U.S. federal income tax purposes, Plata Latina intends to treat the Consolidation as a reorganization within the meaning of Section 368(a)(1)(E) of the Code for U.S. federal income tax purposes. Consequently, a U.S. Holder of Plata Latina Consideration Shares will generally not recognize gain or loss in connection with the Consolidation and will continue to have the same holding period and aggregate tax basis in the post-Consolidation Plata Latina Shares as it had in its Plata Latina Shares prior to the Consolidation. Plata Latina has not obtained, and does not intend to obtain, a ruling from the IRS or an opinion from legal counsel regarding the appropriate U.S. federal income tax characterization of the Share Consolidation and there can be no assurance that the IRS will agree with such treatment.

### **Ownership and Disposition of New World Copper Shares and Plata Latina Consideration Shares Received in the Arrangement**

#### *Distributions on New World Copper Shares and Plata Latina Consideration Shares Received in the Arrangement*

The gross amount of any distributions by World Copper with respect to the New World Copper Shares or Plata Latina with respect to the Plata Latina Consideration Shares generally will be taxable to a U.S. Holder as ordinary dividend income to the extent paid out of World Copper’s or Plata Latina’s, as applicable, current or accumulated earnings and profits (as determined under U.S. federal income tax principles). World Copper or Plata Latina may not maintain calculations of its earnings and profits in accordance with U.S. federal income tax principles and therefore may treat all distributions as paid out of the applicable company’s current or accumulated earnings and profits. U.S. Holders should consult their tax advisors regarding whether distributions from World Copper or Plata Latina should be treated as dividends for U.S. federal income tax purposes. Dividends paid by World Copper or Plata Latina will not be eligible for the dividends received deduction provided under the Code for certain dividends paid to U.S. corporate shareholders.

A dividend paid by World Copper or Plata Latina generally will be taxed at the preferential tax rates applicable to long-term capital gains if, among other requirements, (a) World Copper or Plata Latina, as applicable, is a “qualified foreign corporation” (as defined below); (b) the U.S. Holder receiving such dividend is an individual, estate, or trust; and (c) such dividend is paid on New World Copper Shares or Plata Latina Consideration Shares that have been held by such U.S. Holder for at least 61 days during the 121-day period beginning 60 days before the “ex-dividend date” (i.e., the first date that a purchaser of such New World Copper Shares or Plata Latina Consideration Shares will not be entitled to receive such dividend). World Copper or Plata Latina generally will be a “qualified foreign corporation” (a “QFC”) if (a) World Copper or Plata Latina, as applicable, is eligible for the benefits of a comprehensive tax treaty with the United States which the Secretary of Treasury of the United States determines is satisfactory for purposes of this provision and which includes an exchange of information provision; or (b) the New World Copper Shares or Plata Latina Consideration Shares, as applicable, are readily tradable on an established securities market in the U.S., within the meaning provided in the Code. However, even if the New World Copper Shares or the Plata Latina Consideration Shares satisfies one or more of such requirements, World Copper or Plata Latina, as applicable, will not be treated as a QFC if it is classified as a PFIC for the taxable year during which such company pays the applicable dividend or for the preceding taxable

year. If World Copper or Plata Latina is not a QFC, a dividend paid by it to a U.S. Holder that is an individual, estate, or trust generally will be taxed at ordinary income tax rates (and not at the preferential tax rates applicable to long-term capital gains). The dividend rules are complex, and each U.S. Holder should consult its own tax advisor regarding the application of such rules to such holder in its particular circumstances.

#### *Sale or Other Taxable Disposition of World Copper Shares or Plata Latina Consideration Shares*

A U.S. Holder generally will recognise capital gain or loss upon the sale, exchange or other taxable disposition of the World Copper Shares or Plata Latina Consideration Shares equal to the difference, if any, between the U.S. dollar amount realised on the sale, exchange or other taxable disposition of the applicable securities and the U.S. Holder's adjusted tax basis in the applicable securities. Any such gain or loss will be long-term capital gain or loss if the applicable securities have been held for more than one year. The deductibility of capital losses is subject to limitations.

#### *Receipt of Foreign Currency*

The amount of any distribution paid to a U.S. Holder in foreign currency, or on the sale, exchange or other taxable disposition of Plata Latina Consideration 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 tax 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 U.S. tax advisors regarding the U.S. federal income tax consequences of receiving, owning and disposing of foreign currency.

#### *Foreign Tax Credit*

Subject to the PFIC rules discussed above, a U.S. Holder that pays (whether directly or through withholding) Canadian income tax with respect to dividends paid on the securities generally will be entitled, at the election of such U.S. Holder, to receive either a deduction or a credit for such Canadian income tax paid. Generally, a credit will reduce a U.S. Holder's U.S. federal income tax liability on a dollar-for-dollar basis, whereas a deduction will reduce a U.S. Holder's income subject to U.S. federal income tax. This election is made on a year-by-year basis and applies to all foreign taxes paid or accrued (whether directly or through withholding) by a U.S. Holder during a year. The foreign tax credit rules are complex and involve the application of rules that depend on a U.S. Holder's particular circumstances. Accordingly, each U.S. Holder should consult its own tax advisor regarding the foreign tax credit rules.

#### *Backup Withholding and Information Reporting*

U.S. Holders may be subject to information reporting and backup withholding on any cash payments made in connection with the Arrangement. Payments of distributions on, or the proceeds from a sale or other taxable disposition of, Plata Latina Consideration Shares or New World Copper Shares paid within the United States may be subject to information reporting and backup withholding. Payments of distributions on, or the proceeds from the sale or other taxable disposition of, Plata Latina Consideration Shares or New World Copper Shares to or through a foreign office of a broker generally will not be subject to backup withholding, although information reporting may apply to those payments in certain circumstances.

Backup withholding generally will not apply, however, to a U.S. Holder who furnishes an IRS Form W-9 (or substitute form) listing a correct taxpayer identification number and certifying that such holder is not subject to backup withholding or who otherwise establishes an exemption from backup withholding. Non-U.S. Holders generally will not be subject to United States information reporting or backup withholding. However, such holders may be required to certify non-United States status (generally, on an applicable IRS Form W-8) in connection with payments received in the United States or through certain United States-related financial intermediaries.

Backup withholding is not an additional tax. Any amounts withheld from a payment to a holder under the backup withholding rules generally may be credited against the holder's U.S. federal income tax liability, and a holder

may obtain a refund of any excess amounts withheld by filing the appropriate claim for refund with the IRS in a timely manner and furnishing any required information.

Certain U.S. Holders must report information relating to an interest in “specified foreign financial assets,” including shares issued by a non-United States corporation, for any year in which the aggregate value of all specified foreign financial assets exceeds \$50,000, subject to certain exceptions (including an exception for shares held in accounts maintained with certain financial institutions). Penalties may be imposed for the failure to disclose such information. U.S. Holders are urged to consult their tax advisors regarding the effect, if any, of these reporting requirements on their ownership and disposition of Plata Latina Consideration Shares or New World Copper Shares received pursuant to the Arrangement.

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

## **RISK FACTORS**

Plata Latina Shareholders that vote in favour of the Plata Latina Transaction Resolutions are making an investment decision with respect to the business of Plata Latina following the completion of the Arrangement, including the Zonia Property and its prospects. World Copper Shareholders that vote in favour of the World Copper Arrangement Resolution are making an investment decision with respect to the New World Copper Shares and the Plata Latina Shares. Plata Latina Shareholders and World Copper Shareholders should carefully consider the risk factors set out below relating to the Arrangement and the businesses of Plata Latina and World Copper following completion of the Arrangement. Plata Latina Shareholders and World Copper Shareholders should also carefully consider the risk factors contained in the documents incorporated by reference in this Circular. Readers are cautioned that such risk factors are not exhaustive and additional risks and uncertainties, including those currently unknown or not considered material to Plata Latina or World Copper, may also adversely affect the Arrangement, Plata Latina or World Copper prior to the completion of the Arrangement or their businesses following completion of the Arrangement.

### **Risk Factors Relating to the Transaction**

*The Arrangement may not be completed.*

Each of Plata Latina and World Copper has the right to terminate the Arrangement Agreement in certain circumstances. Accordingly, there is no certainty that the Arrangement will be completed in accordance with the terms of the Arrangement Agreement or the Plan of Arrangement, or at all.

In addition, the completion of the Arrangement is subject to a number of conditions precedent (including the consummation of the Concurrent Financing), certain of which may be outside the control of both Plata Latina and World Copper. Among other things, the Arrangement is conditional upon the approval of each of the Plata Latina Transaction Resolutions by Plata Latina Shareholders, approval of the World Copper Arrangement Resolution by World Copper Shareholders, TSXV approval and Court approval. There can be no assurance that any or all such approvals will be obtained. A failure or substantial delay in obtaining satisfactory approvals or the imposition of unfavourable terms or conditions in any approvals could have an adverse effect on the business, financial condition or results of operations of Plata Latina and World Copper.

*The Concurrent Financing may not be completed.*

The Subscription Agreements may be terminated in certain circumstances. Accordingly, there is no certainty that the Concurrent Financing will be completed in accordance with the terms of the Subscription Agreements, or at all.

The subscription by each Concurrent Financing Investor for Plata Latina Units pursuant to the Subscription Agreements is irrevocable, subject only to (a) the subscription by insiders of Plata Latina for Plata Latina Units

for a gross aggregate subscription price of at least \$5,000,000 under the Concurrent Financing; and (b) all conditions to completion of the Arrangement contemplated by the Arrangement Agreement having been satisfied without any amendment or waiver materially adverse to Plata Latina (other than conditions that, by their terms, are to be satisfied concurrently with closing of the Arrangement). A failure or substantial delay in the satisfaction or, where applicable, waiver of the conditions precedent to the Arrangement could result in the termination of the Arrangement Agreement and have an adverse effect on the business, financial condition or results of operations of Plata Latina and World Copper.

*The market value of the Plata Latina Consideration Shares that World Copper Shareholders receive in connection with the Arrangement may be less than the value of the World Copper Shares as of the date of the Arrangement Agreement or the date of the Plata Latina Meeting and the World Copper Meeting.*

The Plata Latina Consideration Shares payable to World Copper Shareholders pursuant to the Arrangement is based on a fixed 31.3% interest in the outstanding Plata Latina Shares immediately following closing of the Arrangement and the Concurrent Financing, and there will be no adjustment for changes in the market price of Plata Latina Shares or World Copper Shares prior to the completion thereof. Neither Plata Latina nor World Copper is permitted to terminate the Arrangement Agreement and abandon the Arrangement solely because of changes in the market price of Plata Latina Shares or World Copper Shares. There will be a gap in time between the date when Plata Latina Shareholders and World Copper Shareholders vote at their respective shareholder meetings and the date on which the Arrangement is completed. As a result, the relative or absolute prices of the Plata Latina Shares or the World Copper Shares may fluctuate significantly between the dates of the Arrangement Agreement, this Circular, the Plata Latina Meeting, the World Copper Meeting and completion of the Arrangement.

These fluctuations may be caused by, among other factors, changes in the businesses, operations, results and prospects of one or both of Plata Latina and World Copper, market expectations as to the likelihood that the Arrangement will be completed and the timing of its completion, the prospects for developing Plata Latina's mineral projects following completion of the Arrangement and general market and economic conditions. As a result of such fluctuations, historical market prices are not indicative of future market prices or the market value of the Plata Latina Consideration Shares that World Copper Shareholders will receive on completion of the Arrangement. There can be no assurance that the market value of such Plata Latina Consideration Shares will equal or exceed the market value of the World Copper Shares held by World Copper Shareholders prior to such time. In addition, there can be no assurance that the market price of the Plata Latina Consideration Shares will not decline following completion of the Arrangement.

*The expected Exchange Ratio that World Copper Shareholders anticipate to receive for each World Copper Share may be greater than the final Exchange Ratio determined under the Plan of Arrangement at the Effective Time and actually received by World Copper Shareholders.*

Under the Arrangement Agreement, Plata Latina has agreed to acquire all of the issued and outstanding Zonia Shares and the Zonia Intercompany Debt for aggregate consideration of \$10,500,000 in cash and such number of Plata Latina Consideration Shares as results in World Copper and World Copper Shareholders collectively owning approximately 31.3% of the issued and outstanding Plata Latina Shares, on a non-diluted basis, immediately following the closing of Concurrent Financing and the Effective Time.

Under the Arrangement, World Copper Shareholders (other than Dissenting Shareholders) will receive, in exchange for each World Copper Share, one New World Copper Share and such number of Plata Latina Consideration Shares as is equal to the Exchange Ratio. The final Exchange Ratio will only be determined on the Effective Date depending on, among other things, the number of Plata Latina Shares and World Copper Shares issued and outstanding as of the Effective Time, respectively.

As and when World Copper issues additional World Copper Shares prior to the Effective Time, the Exchange Ratio would be expected to decrease given that the aggregate interest of World Copper and the World Copper Shares in the issued and outstanding Plata Latina Shares immediately following closing of the Arrangement and the Concurrent Financing will remain fixed at 31.3% on a non-diluted basis. There will be no adjustment to this percentage for increases in the number of issued and outstanding World Copper Shares prior to the Effective Time.

There will be a gap in time between the date when Plata Latina Shareholders and World Copper Shareholders vote at their respective shareholder meetings and the date on which the Arrangement is completed. As a result, the final Exchange Ratio may decrease significantly between the dates of the Arrangement Agreement, this Circular, the Plata Latina Meeting, the World Copper Meeting and completion of the Arrangement.

*World Copper may become liable to pay the World Copper Termination Amount.*

In certain circumstances, including if the World Copper Board authorizes World Copper to enter into a definitive agreement with respect to a World Copper Superior Proposal, World Copper may be required to pay to Plata Latina the World Copper Termination Amount. If World Copper is required to pay such amount and World Copper does not enter into a definitive agreement with respect to a World Copper Superior Proposal, the financial condition of World Copper may be materially adversely affected. In addition, if the Arrangement Agreement is terminated by Plata Latina as a result of World Copper's breach of its representations or warranties or failure to perform its covenants under the Arrangement Agreement, World Copper may be required to pay \$250,000 to Plata Latina as a reimbursement for the costs and expenses incurred by Plata Latina in connection with the Arrangement Agreement.

*The World Copper Termination Amount may discourage other parties from proposing a significant business transaction with World Copper.*

Under the Arrangement Agreement, World Copper is required to pay the World Copper Termination Amount in the event that the Arrangement is terminated in certain circumstances relating to a possible alternative transaction to the Arrangement. The World Copper Termination Amount may discourage third parties from attempting to propose a significant business transaction with World Copper, even if a different transaction could provide better value to World Copper Shareholders than the Arrangement.

*Plata Latina may become liable to pay the Plata Latina Termination Amount.*

In certain circumstances, including if the Plata Latina Board authorizes Plata Latina to enter into a definitive agreement with respect to a Plata Latina Superior Proposal, Plata Latina may be required to pay to World Copper the Plata Latina Termination Amount. If Plata Latina is required to pay such amount and Plata Latina does not enter into a definitive agreement with respect to a Plata Latina Superior Proposal, the financial condition of Plata Latina may be materially adversely affected. If the Arrangement Agreement is terminated by World Copper as a result of Plata Latina's breach of its representations or warranties or failure to perform its covenants under the Arrangement Agreement, Plata Latina may be required to pay \$250,000 to World Copper as a reimbursement for the costs and expenses incurred by World Copper in connection with the Arrangement Agreement.

*The Plata Latina Termination Amount provided for under the Arrangement Agreement may discourage other parties from proposing a significant business transaction with Plata Latina.*

Under the Arrangement Agreement, Plata Latina is required to pay the Plata Latina Termination Amount in the event that the Arrangement is terminated in certain circumstances relating to a possible alternative transaction to the Arrangement. The Plata Latina Termination Amount may discourage third parties from attempting to propose a significant business transaction with Plata Latina, even if a different transaction could provide better value than the Arrangement to Plata Latina Shareholders.

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

The Arrangement Agreement restricts Plata Latina and World Copper from taking specified actions until the Arrangement is completed without the consent of the other Party which may adversely affect the ability of each to execute certain business strategies, including, but not limited to, the ability in certain cases to enter into or amend contracts, acquire or dispose of assets, incur indebtedness or incur capital expenditures. These restrictions may prevent Plata Latina and World Copper from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement.

*The pending Transaction may divert the attention of Plata Latina's and World Copper's management.*

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

*Plata Latina and World Copper will incur substantial transaction fees and costs in connection with the Transaction. If the Transaction is not completed, the costs may be significant and could have an adverse effect on Plata Latina or World Copper.*

Plata Latina and World Copper have incurred and expect to incur additional material non-recurring expenses in connection with the Transaction and completion of the transactions contemplated by the Arrangement Agreement (and, in the case of Plata Latina, the Subscription Agreements). Additional unanticipated costs may be incurred by Plata Latina in the course of coordinating the businesses of Plata Latina and World Copper after the completion of the Transaction. If the Transaction is not completed, Plata Latina and World Copper will need to pay certain costs relating to the Transaction incurred prior to the date the Transaction was abandoned, such as legal, accounting, financial advisory, meeting-related and printing fees. Such costs may be significant and could have an adverse effect on the future results of operations, cash flows and financial condition of Plata Latina and World Copper.

*Directors and officers of each of Plata Latina and World Copper may have interests in the Transaction, respectively, that may be different from those of Plata Latina Shareholders and World Copper Shareholders generally.*

In considering the unanimous recommendation of each of the Plata Latina Board to vote for each of the Plata Latina Transaction Resolutions and the World Copper Board to vote for the World Copper Arrangement Resolution, respectively, Plata Latina Shareholders and World Copper Shareholders should be aware that certain directors and officers of each company may have certain interests in connection with the Transaction that differ from, or are in addition to, those of Plata Latina Shareholders or World Copper Shareholders generally and may present them with actual or potential conflicts of interest in connection with the Transaction. See *"Interest of Certain Persons in Matters to be Acted Upon"*.

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

World Copper does not expect to receive an updated, revised or reaffirmed opinion prior to the completion of the Arrangement. Changes in the operations and prospects of the Parties, general market and economic conditions and other factors that may be beyond the control of the Parties, and on which the World Copper Fairness Opinion was based, may significantly alter the value of the Parties or the market price of the New World Copper Shares and Plata Latina Shares by the time the Arrangement is completed. The World Copper Fairness Opinion does not speak as of the time the Arrangement will be completed or as of any date other than the date of such opinion. Because Evans & Evans will not be updating the World Copper Fairness Opinion, such opinion will not address the fairness of the Consideration, from a financial point of view, at the time the Arrangement is completed.

*U.S. holders may be subject to adverse U.S. federal income tax consequences in connection with the receipt of Plata Latina Consideration Shares pursuant to the Arrangement*

U.S. investors should be aware that the Arrangement is expected to give rise to taxable income for U.S. income tax purposes, even if such U.S. investor otherwise has a loss in its World Copper shares. In addition, U.S. investors should be aware that they could be subject to certain adverse U.S. federal income tax consequences in the event that World Copper is classified as a "passive foreign investment company" ("PFIC") for U.S. federal income tax purposes. The determination of whether World Copper is a PFIC for a taxable year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations, and the determination will depend on the composition of World Copper's income, expenses and assets from time to time and the nature of the activities performed by World Copper's officers and employees. Based on the composition of World Copper's income and the value of its assets as reported for financial statement purposes, World Copper believes that it may be classified as a PFIC for its most recent taxable year. However, World Copper has not

engaged such an analysis applying U.S. federal income tax rules, which may vary from financial accounting rules. World Copper also expects to be a PFIC for the current year. However, the determination as to whether World Copper is a PFIC for any given year depends on the composition of World Copper's income, expenses and assets for the entire years and, therefore, World Copper cannot definitively ascertain whether it will be classified as a PFIC for the current taxable year. U.S. Holders should carefully read the discussion under the heading "Certain United States Federal Income Tax Considerations For World Copper Shareholders" for more information and consult their own tax advisors regarding the tax treatment of the Arrangement, the likelihood and consequences of World Copper being treated as a PFIC for U.S. federal income tax purposes, including the advisability of making certain elections that may mitigate certain possible adverse U.S. federal income tax consequences that may result in an inclusion in gross income without receipt of such income.

### **Risk Factors Relating to Plata Latina Following Completion of the Transaction**

**The following risk factors assume that the Transaction will be completed in accordance with the terms of the Arrangement Agreement and the Subscription Agreements.**

*Plata Latina will have limited history of operating revenue and cash flow.*

Plata Latina will have a limited history of earnings. Development of Plata Latina's projects will only follow upon obtaining satisfactory results of further exploration work and geological and other studies. Exploration and the development of natural resources involve a high degree of risk and few properties which are explored are ultimately developed into producing properties. There is no assurance that Plata Latina's exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of Plata Latina's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors. Even if commercial quantities of minerals are discovered, the exploration properties may not be brought into a state of commercial production. The commercial viability of a metal or mineral deposit once discovered is also dependent on various factors, including particulars of the deposit itself, proximity to infrastructure, commodity prices, and availability of power and water to permit development. Further, Plata Latina will be subject to many risks common to mining exploration companies, including undercapitalization, cash shortages, limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance Plata Latina will be successful in achieving a return on shareholder's investment and the likelihood of success must be considered in light of its early-stage operations.

*The price of and demand for copper will have a significant impact on Plata Latina.*

Plata Latina's profitability and long term viability will depend, in large part, upon the market price of and demand for copper. The copper price fluctuates widely and is affected by numerous factors beyond Plata Latina's control, including: global and regional supply and demand for copper or for products containing copper; changes in global or regional investment or consumption patterns; increased production due to new mine developments and improved mining and production methods; decreased production due to mine closures; interest rates and interest rate expectation; expectations with respect to the rate of inflation or deflation; fluctuations in the value of the United States dollar and other currencies; availability and costs of metal substitutes; global or regional political or economic conditions; and sales by central banks, holders, speculators and other copper producers in response to any of the above factors. There can be no assurance that copper price will remain at current levels or that the price will improve. A decrease in the market price could adversely affect the profitability of Plata Latina's mines and projects, as well as its ability to finance the exploration and development of additional properties. A decline in copper price may require Plata Latina to write down mineral reserve and mineral resource estimates by removing ores from mineral reserves that would not be economically processed at lower copper prices and revise life of mine plans, which could result in material write downs of investments in mining properties.

*There is no assurance that the market price of the Plata Latina Shares will increase following the implementation of the Consolidation.*

Reducing the number of issued and outstanding Plata Latina Shares through the Consolidation is intended, absent other factors, to increase the per-Plata Latina Share market price of the Plata Latina Shares by a factor approximately equal to the ratio adopted for the Consolidation (being up to three pre-Consolidation Plata Latina Shares for every one post-Consolidation Plata Latina Shares). However, the market price of the Plata Latina Shares will also be affected by Plata Latina's financial and operational results, its financial position, including its

liquidity and capital resources, industry conditions, the market's perception of Plata Latina's business and other factors, which are unrelated to the number of Plata Latina Shares outstanding. There is no assurance that the anticipated market price of the Plata Latina Shares immediately following the implementation of the Consolidation will be realized or, if realized, will be sustained or will increase. There is a risk that the total market capitalization of the Plata Latina Shares (the market price of the Plata Latina Shares multiplied by the number of Plata Latina Shares outstanding) after the implementation of the Consolidation may be lower or higher than the total market capitalization of the Plata Latina Shares prior to the implementation of the Consolidation.

Having regard to these other factors, there can be no assurance that the market price of the Plata Latina Shares will increase by a factor approximately equal to the consolidation ratio following the implementation of the Consolidation.

If the Consolidation is implemented and the market price of the Plata Latina Shares (adjusted to reflect the ratio of the Consolidation) declines, the percentage decline as an absolute number and as a percentage of the Plata Latina's overall market capitalization may be greater than would have occurred if the Consolidation had not been implemented. Both the total market capitalization of Plata Latina and the adjusted market price of the Plata Latina Shares following the Consolidation may be lower than they were before the Consolidation took effect. The reduced number of Plata Latina Shares that would be outstanding after the Consolidation is implemented could adversely affect the liquidity of the Plata Latina Shares.

*Mineral reserve and mineral resource figures pertaining to Plata Latina's properties are only estimates and are subject to revision based on developing information.*

To extend the lives of its mines and projects, ensure the continued operation of the business and realize its growth strategy, it is essential that Plata Latina convert mineral resources into mineral reserves, increase its mineral resource base by adding new mineral resources from areas of identified mineralized potential, and undertake successful exploration or acquire new mineral resources. No proven or probable mineral reserves or measured resources have been defined or delineated in respect of the Zonia Property. No assurance can be given that the anticipated tonnages and grades in respect of mineral resources contained in, and incorporated by reference into, this Circular will be achieved, that the indicated level of recovery will be realized or that mineral reserves resulting from the conversion of mineral resources, if any, will be mined or processed profitably. There are numerous uncertainties inherent in estimating mineral resources, including many factors beyond Plata Latina's control.

*Plata Latina will be subject to various exploration, development and operating risks.*

Mining operations are inherently dangerous and generally involve a high degree of risk. Plata Latina's operations will be subject to all the hazards and risks normally encountered in the exploration, development and production of copper, including, unusual and unexpected geologic formations, seismic activity, flooding, pit wall failure and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, personal injury or loss of life, damage to property and environmental damage. The occurrence of any of these events could result in a prolonged interruption of Plata Latina's operations.

The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of a mineral body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site.

It is impossible to ensure that the exploration or development programs planned by Plata Latina will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, copper prices that are highly cyclical and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in Plata Latina not receiving an adequate return on invested capital. There is no certainty that the

expenditures made by Plata Latina towards the search and evaluation of mineral deposits will result in discoveries or development of commercial quantities of mineral resources.

*Plata Latina will be subject to various Laws.*

The mineral exploration activities of Plata Latina will be subject to various Laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances and other matters. Mining and exploration activities are also subject to various Laws and regulations relating to the protection of the environment. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner that could limit or curtail production or development of Plata Latina's properties. Amendments to current Laws and regulations governing the operations and activities of Plata Latina or more stringent implementation thereof could have a material adverse effect on Plata Latina's business, financial condition and results of operations.

*Plata Latina will be subject to various health, safety and environmental risks and hazards.*

Mining, like many other extractive natural resource industries, is subject to potential risks and liabilities due to accidents that could result in serious injury or death and/or material damage to the environment and Plata Latina's assets. The impact of such accidents could affect the profitability of the operations, potentially result in fines, penalties or other prosecutions, cause an interruption to operations, lead to a loss of licenses, affect the reputation of Plata Latina and its ability to obtain further licenses, damage community relations and reduce the perceived appeal of Plata Latina as an employer.

All phases of Plata Latina's operations will be subject to environmental and safety regulations in the jurisdictions in which it operates. Failure to comply with applicable health, safety and environmental Laws and regulations could result in injunctions, fines, suspension or cancellation of permits and approvals and could include other penalties including negligence claims or criminal prosecution. There is no assurance that Plata Latina has been or will at all times be in full compliance with all environmental Laws and regulations or hold, and be in full compliance with, all required environmental and health and safety permits. Failure to comply with applicable Laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Potential costs and delays associated with compliance with such Laws, regulations and permits could prevent Plata Latina from proceeding with the development of a project or the operation or further development of a mine.

*Plata Latina may require additional financing which may not be available or if available, might not be on terms favourable to Plata Latina.*

The exploration and development of Plata Latina's properties, including exploration and development projects, and the construction of mining facilities and commencement of mining operations may require substantial additional financing. Failure to obtain sufficient financing may result in a delay or indefinite postponement of exploration, development or production on any of Plata Latina's properties or even a loss of property interests. Additional financing may not be available when needed, or if available, the terms of such financing might not be favourable to Plata Latina. Any such financing, if obtained, may involve the issuance of equity or voting securities (or securities convertible into or exchangeable for equity or voting securities) and could result in a material increase in the number of the outstanding Plata Latina Shares, which may adversely affect the market price of the Plata Latina Shares.

*The costs and availability of commodities needed for Plata Latina's operations and projects may affect the success of Plata Latina's operations.*

The success of Plata Latina's operations will be dependent upon the cost and availability of commodities which will be consumed or otherwise used in connection with Plata Latina's operations and projects, including, diesel, fuel, natural gas, electricity, steel and concrete. Commodity prices fluctuate widely and are affected by numerous factors beyond Plata Latina's control, including, the continuance or escalation of the military conflict between Ukraine and Russia and the economic sanctions imposed on Russia in connection therewith, which have and may continue to result in increased prices for a variety of commodities and which could have other long term effects on the global economy in addition to the near term effects on Ukraine and Russia.

*Plata Latina may be affected by public health crises.*

Public health crises can result in volatility and disruptions in the supply and demand for commodities, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, access to capital markets, interest rates, credit ratings, credit risk and inflation. The risks to Plata Latina of such public health crises may also include: risks to the health and safety of employees and contractors, a slowdown or temporary suspension of exploration operations, restrictions on travel and movement of personnel, increased labour and fuel costs, regulatory changes, political or economic instabilities or civil unrest.

*Plata Latina's mining, processing, development and exploration activities depend on adequate infrastructure.*

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants that affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect Plata Latina's operations, financial condition and results of operations.

*Plata Latina's operations will depend on receiving and maintain permits.*

Plata Latina's operations will be subject to receiving and maintaining permits from relevant governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary renewals of permits for Plata Latina's operations, additional permits for any possible future changes to operations, or additional permits associated with new legislation. Prior to any development on any of its properties, Plata Latina must receive permits from appropriate governmental authorities. There can be no assurance that Plata Latina will obtain and continue to hold all permits necessary to develop or continue operating at any particular property.

*Plata Latina will be subject to various risks which may not be covered by insurance.*

Following the Transaction, Plata Latina's business will be subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, catastrophic equipment failures, fires or unavailability of materials and equipment, cyber attacks, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes, most of which are beyond Plata Latina's control. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to Plata Latina's properties or the properties of others, delays in mining, monetary losses and possible legal liability that Plata Latina may incur. Insurance will not cover all the potential risks associated with Plata Latina's operations. Even if available, Plata Latina may also be unable to maintain insurance to cover these risks at economically feasible premiums.

*Plata Latina will be required to comply with various anti-corruption and anti-bribery Laws and regulations.*

Following the Transaction, Plata Latina will be subject to various anti-corruption and anti-bribery Laws and regulations. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such anti-corruption and anti-bribery Laws, resulting in greater scrutiny and punishment of companies found in violation of such Laws. Failure to comply with the applicable legislation and other similar foreign Laws could expose Plata Latina and its senior management to civil and criminal penalties, other sanctions and remedial measures, legal expenses and reputational damage.

*Plata Latina will be subject to increasing timelines and permitting requirements for the development of its projects.*

The success of development projects, including the Zonia Property, and the construction and startup of new mines by Plata Latina, are subject to a number of factors, including the availability and performance of engineering and construction contractors, mining contractors, suppliers and consultants, the receipt of required governmental approvals and permits in connection with the construction of mining facilities and the conduct of mining operations (including environmental permits), the successful completion and operation of open pits, the comminution / adsorption / desorption / recovery plants and conveyors to move ore, among other operational elements. Timelines to permit new mining operations continue to increase and permitting requirements are

becoming more stringent, which could adversely affect Plata Latina's ability to successfully develop and operate its projects.

*It cannot be certain that the title to properties held by Plata Latina will not be challenged or impaired.*

The acquisition and maintenance of title to mineral properties is generally a detailed and time-consuming process. Title to, and the area of, mining and exploration licences may be disputed. Title insurance is generally not available for mineral properties and Plata Latina's ability to ensure that it has obtained secure mine tenure may be severely constrained. There is no guarantee that title to any of its properties will not be challenged or impaired. Third parties may have valid claims underlying portions of Plata Latina's interests, including prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects.

*Plata Latina faces intense competition in all phases of the mining industry.*

The mining industry is intensely competitive in all of its phases and Plata Latina will compete with many companies possessing greater financial and technical resources than itself. Such competition may result in Plata Latina being unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its properties. Existing or future competition in the mining industry could materially adversely affect Plata Latina's prospects for mineral exploration and success in the future.

*Plata Latina will face increasing levels of public concern relating to the perceived effects of mining activities on the environment and on host communities.*

Plata Latina's relationships with host communities will be critical to ensure the success of its operations and the construction and development of new operations. There is an increasing level of public concern relating to the perceived effects of mining activities on the environment and on host communities. The evolving expectations related to human rights and environmental protection may result in opposition to Plata Latina's operations or further development or new development of Plata Latina's projects and mines. Such opposition may be directed through legal or administrative proceedings or expressed in public opposition such as protests, roadblocks or other forms of expression against Plata Latina's activities. Such opposition may require modification of, or preclude the operation or development of, Plata Latina's projects and mines or may require Plata Latina to enter into agreements with such groups or local governments with respect to Plata Latina's projects and mines, in some cases, causing increased cost and considerable delays.

*Plata Latina will face evolving regulatory obligations as a public company.*

Plata Latina will be subject to evolving corporate governance and public disclosure regulations that may increase both Plata Latina's compliance costs and the risk of non-compliance, which could adversely affect Plata Latina's share price. Plata Latina will be subject to changing rules and regulations promulgated by a number of governmental and self-regulated organizations, including Canadian securities administrators, the TSXV, and the International Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity creating many new requirements. Plata Latina's efforts to comply with increasing regulatory burdens could result in increased general and administration expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities. If Plata Latina becomes subject to an enforcement action, this may result in significant penalties, fines and/or sanctions, which may have a material adverse effect on Plata Latina's reputation.

*Plata Latina will be dependent upon key management personnel and executives and will face intense competition for qualified personnel.*

Plata Latina will be dependent upon several key management personnel. The loss of the services of one or more of such key management personnel could have a material adverse effect on Plata Latina. Plata Latina's ability to manage its operating, development, exploration and financing activities depend in large part on the efforts of these individuals. Plata Latina will face intense competition for qualified personnel, and there can be no assurance that Plata Latina will be able to attract and retain such personnel. The loss of the services of one or more key employees or the failure to attract and retain new personnel could have a material adverse effect on Plata Latina's ability to manage and expand its business.

*The unaudited combined pro forma financial statements are presented for illustrative purposes only and may not be an indication of Plata Latina's financial condition or results of operations following the Arrangement and Concurrent Financing.*

The combined *pro forma* financial statements contained in this Circular are presented for illustrative purposes only and may not be an indication of Plata Latina's financial condition or results of operations following the Arrangement and Concurrent Financing for several reasons. For example, the combined *pro forma* financial statements have been derived from the historical financial statements of Plata Latina and World Copper and their respective subsidiaries (including Zonia Holdings) and do not represent a financial forecast or projection and certain assumptions have been made. Such assumptions may not prove to be accurate. Moreover, the combined *pro forma* financial statements do not reflect all Transaction-related costs that are expected to be incurred by Plata Latina following completion of the Transaction. For example, the impact of any incremental costs incurred in integrating Plata Latina and World Copper is not reflected in the combined *pro forma* financial statements. In addition, the assumptions used in preparing the combined *pro forma* financial information may not prove to be accurate, and other factors may affect Plata Latina's financial condition or results of operations following completion of the Arrangement and Concurrent Financing.

*World Copper and Plata Latina are and may in the future become, subject to legal proceedings.*

World Copper and Plata Latina may, from time to time, become involved in various claims, legal Proceedings, regulatory investigations and complaints. In addition, in connection with the Arrangement Plata Latina will assume certain intercompany liabilities of World Copper. Neither World Copper nor Plata Latina can reasonably predict the likelihood or outcome of these actions, or any other actions, should they arise following completion of the Transaction. If Plata Latina and/or World Copper is unable to resolve any such disputes favourably, it may have a material adverse impact on Plata Latina's financial performance, cash flows, and results of operations following completion of the Transaction. Plata Latina's and World Copper's assets and properties may become subject to further liens, agreements, claims, or other charges as a result of such disputes following completion of the Transaction.

*Plata Latina faces risks related to the integration of the Zonia Property and labour and employment matters.*

Plata Latina presently, beyond its management team, does not have any employees. Exploration and development at the Zonia Property will be dependent upon the ability of Plata Latina to hire and establish good relations with employees.

*Management will have broad discretion in the application of the net proceeds of the Concurrent Financing.*

Plata Latina currently intends to allocate the net proceeds from the Concurrent Financing to finance the Cash Consideration, fund exploration and development of the Zonia Property and for general working capital and corporate purposes. However, management will have broad discretion in the actual application of the net proceeds, and may elect to allocate net proceeds if management believes it would be in Plata Latina's best interests to do so. Shareholders of Plata Latina will have to rely upon the judgment of management with respect to the use of proceeds. Accordingly, although such allocations are based on the current expectation of management of Plata Latina there may be circumstances where for sound business reasons, a reallocation of funds may be necessary. Shareholders may not agree with the manner in which management chooses to allocate and spend the net proceeds from the Concurrent Financing.

*The issuance of a significant number of Plata Latina Consideration Shares and a resulting "market overhang" could adversely affect the market price of the Plata Latina Shares after completion of the Transaction.*

On completion of the Arrangement and the Concurrent Financing, a significant number of additional Plata Latina Shares will be issued and available for trading in the public market. While Plata Latina intends, subject to the prior approval of the TSXV, to complete the Consolidation immediately following the Arrangement, if approved by Plata Latina Shareholders, the increase in the number of outstanding Plata Latina 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, the Plata Latina Shares.

*Plata Latina's principal shareholders may have influence over Plata Latina after completion of the Transaction.*

Upon completion of the Transaction, and to the knowledge of management, no person is expected to hold 10% or more of Plata Latina voting securities other than Gilmour Clausen and his joint actors and Resource Venture Capital Inc. The presence of one or more 10% or more holders may influence or control matters requiring shareholder approval, including director elections and strategic transactions. Actions by such holders may not align with the interests of other Plata Latina Shareholders (including World Copper or World Copper Shareholders) and could affect the liquidity and trading price of Plata Latina Shares.

*Following completion of the Transaction, the market price of the Plata Latina Shares may be volatile.*

The market prices of the Plata Latina Shares and the World Copper Shares have been and may continue to be subject to and, following completion of the Transaction, the Plata Latina Shares, may be subject to, material fluctuations and may increase or decrease in response to a number of events and factors. The Plata Latina Shares may be subject to, material fluctuations and may increase or decrease in response to a number of events and factors, including:

- changes in the market price of the commodities that Plata Latina and World Copper sell and purchase;
- current events affecting the economic situation in Canada and internationally;
- trends in copper mining and mining, in general;
- regulatory and/or government actions;
- changes in financial estimates and recommendations by securities analysts;
- acquisitions and financings;
- the economics of current and future projects of Plata Latina or World Copper;
- quarterly variations in operating results;
- epidemics or pandemics; and
- the operating and share price performance of other companies, including those that investors may deem comparable.

*If Plata Latina is characterized as a "passive foreign investment company", U.S. holders may be subject to adverse U.S. federal income tax consequences.*

U.S. investors should be aware that they could be subject to certain adverse U.S. federal income tax consequences with respect to the holding and disposition of Plata Latina Shares in the event that Plata Latina is classified as a PFIC for U.S. federal income tax purposes. The determination of whether Plata Latina is a PFIC for a taxable year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations, and the determination will depend on the composition of Plata Latina's income, expenses and assets from time to time and the nature of the activities performed by Plata Latina's officers and employees. Plata Latina has not performed any analysis or made any determination as to its status as a PFIC historically, there is a high level of risk that Plata Latina is or will become a PFIC, and there can be no assurance that Plata Latina is not and will not be classified as a PFIC for the current or subsequent years. Prospective investors should carefully read the discussion under the heading "Certain U.S. Federal Income Tax Considerations for U.S. Holders" for more information and are urged to consult their own tax advisors regarding the likelihood and consequences of Plata Latina being treated as a PFIC for U.S. federal income tax purposes, including the advisability of making certain elections that may mitigate certain possible adverse U.S. federal income tax consequences that may result in an inclusion in gross income without receipt of such income.

### **Risk Factors Relating to World Copper Following Completion of the Transaction**

The following risk factors assume that the Arrangement will be completed in accordance with the terms of the Arrangement Agreement. These risk factors should be read together with the cautionary statements regarding forward-looking information contained elsewhere in this Circular.

*World Copper is disposing its only material asset and there may be uncertainty regarding its ability to source new projects.*

Upon completion of the Transaction, World Copper will have disposed of its only material mineral asset and will primarily hold an equity interest in Plata Latina representing approximately 1.4% of the issued and outstanding

Plata Latina Shares immediately following closing of the Transaction (excluding the Trust Shares). There is no assurance that World Copper will be able to identify, acquire and finance a replacement project on acceptable terms, or at all. If suitable opportunities are unavailable or delayed, World Copper may have no active operations or mineral exploration projects for an extended period and its value may depend largely on the market value and liquidity of its Plata Latina Consideration Shares.

*World Copper has a history of operating losses and may need additional financing.*

World Copper has a limited history of revenues and has incurred operating losses to date. The acquisition or advancement of World Copper's future mineral projects will require significant capital investment. There is no assurance that World Copper will be able to raise the financing necessary to fund exploration, development, and operating activities on any such project on acceptable terms, or at all. Failure to obtain sufficient financing could result in delay or indefinite postponement of exploration or development or the loss of property interests.

*World Copper may face risks associated with the sufficiency of its post-closing liquidity and continuing solvency.*

Upon receipt of the Consideration pursuant to the Arrangement, World Copper will be solvent and full provision will have been made for all of the Claims of all World Copper Group Creditors. With no operating revenues and a concentrated asset base consisting primarily of Plata Latina Shares, World Copper's ability to meet obligations arising after the completion of the Arrangement, including corporate and public-issuer compliance costs, taxes and payables, and costs of identifying and evaluating new projects, will depend on (a) its residual cash balance (b) the market value, liquidity and timely monetization of its Plata Latina Shares; and (c) access to additional financing, which may not be available on acceptable terms, or at all.

Adverse movements in the price or liquidity of Plata Latina Shares, delays or inability to raise capital, or higher-than-expected corporate and compliance costs could result in renewed uncertainty and liquidity shortfalls. These risks arise from the inherently speculative, capital-intensive and cyclical nature of mineral exploration and resource capital markets and prevailing external conditions.

Certain agreements with key personnel of World Copper may entitle such individuals to receive severance or change of control payments, accelerated vesting of security compensation or other compensation in the event that they are terminated or resign. Any such payments may result in significant cash outflows or dilution of World Copper and adversely affect its financial condition.

*World Copper may be exposed to risks to which Plata Latina is exposed.*

Upon completion of the Transaction, World Copper will be a minority Plata Latina Shareholder, and the value of World Copper's assets will be substantially concentrated in Plata Latina Shares. As a minority holder beneficially owning approximately 1.4% of the issued and outstanding Plata Latina Shares immediately following closing, World Copper will have limited ability to influence Plata Latina's strategy, capital allocation, or timing of any liquidity event. Accordingly, until it acquires another material mineral project, World Copper will be subject to the same risks and uncertainties as Plata Latina, including each of the risks described under the heading "*Risk Factors – Risk Factors Relating to Plata Latina Following Completion of the Transaction*", which World Copper Shareholders are encouraged to carefully review.

*World Copper will continue to be subject to public issuer compliance and listing obligations.*

Upon completion of the Transaction, World Copper will continue as a public issuer and must comply with evolving corporate governance and financial reporting, including IFRS, internal control, continuous disclosure and applicable stock-exchange requirements. With limited operations and a concentrated asset base, principally an equity interest in Plata Latina, the relative burden and cost of compliance may be higher and resource constraints may increase the risk of delays, deficiencies or errors. Non-compliance could result in restatements, investigations, enforcement actions, penalties or sanctions, cease-trade or other orders, and impair access to capital. World Copper must also continue to satisfy continued-listing standards; failure could result in a tier transfer, including to the TSXV NEX board, or voluntary or involuntary delisting. If World Copper fails to meet Exchange listing requirements after the Transaction or is subject to a tier transfer or delisting, World Copper may no longer be a viable reverse-takeover target, and may have difficulty acquiring and financing new mineral projects and attracting directors and officers.

*World Copper faces competition in the mining industry.*

The mining industry is intensely competitive in all its phases and the Issuer competes with other companies that have greater financial resources and technical facilities. Competition could adversely affect World Copper's ability to acquire suitable properties or prospects in the future.

*World Copper may be dependent on key personnel.*

World Copper's ability to execute its strategy and satisfy its ongoing public-issuer obligations depends on a limited number of key executives, employees and advisors. The loss of any such individual, or World Copper's inability to attract and retain suitably qualified technical, financial, compliance or governance personnel in a competitive market could materially and adversely affect its business, prospects and regulatory compliance. There can be no assurance that World Copper will be able to retain existing personnel or recruit replacements on acceptable terms, or at all.

*World Copper may be subject to litigation and regulatory proceedings.*

World Copper and Plata Latina may, from time to time, become involved in various claims, legal Proceedings, regulatory investigations and complaints. Neither World Copper nor Plata Latina can reasonably predict the likelihood or outcome of these actions, or any other actions, should they arise following completion of the Transaction. If Plata Latina and/or World Copper is unable to resolve any such disputes favourably, it may have a material adverse impact on World Copper's financial performance, cash flows, and results of operations following completion of the Transaction. Plata Latina's and World Copper's assets and properties may become subject to further liens, agreements, claims, or other charges as a result of such disputes following completion of the Transaction. No assurance can be given that any Proceedings will be resolved favourably.

#### **INFORMATION CONCERNING PLATA LATINA**

Plata Latina is a growth-focused company that explores strategic opportunities within the mining industry. Led by a highly experienced team with a proven track record in identifying, optimizing, and growing businesses, Plata Latina aims to create long-term value through acquisitions, partnerships, and other strategic transactions. With a strong cash balance and a 2% NSR, Plata Latina is actively evaluating opportunities.

Plata Latina was incorporated pursuant to the BCBCA on April 1, 2010. The head and registered office of Plata Latina is located at 1100-1111 Melville Street, Vancouver, British Columbia, Canada V6E 3V6. Plata Latina's telephone number is +1 (604) 307-1128 and its website address is [www.plminerals.com](http://www.plminerals.com).

Plata Latina has two wholly-owned subsidiaries: Plaminco S.A. de C.V., domiciled in Mexico, and Edge Copper US Ltd., domiciled in Colorado, United States.

Plata Latina is a reporting issuer in the Canadian provinces of British Columbia, Ontario and Alberta. The Plata Latina Shares are listed on the TSXV under the symbol "PLA". On July 21, 2025, the last trading day prior to the entry by Plata Latina and World Copper into the Arrangement Agreement, the closing price of the Plata Latina Shares on the TSXV was C\$0.13.

See "Appendix G – Information Concerning Plata Latina" for further information on Plata Latina.

#### **INFORMATION CONCERNING WORLD COPPER**

World Copper is a Vancouver-based exploration stage junior mining company focused on the identification, acquisition, and development of copper porphyry projects in the United States and Chile. Its principal asset is the Zonia Property. World Copper is not currently in production and has no operating revenues, concentrating its efforts on advancing its mineral projects toward feasibility and potential future development.

World Copper was originally incorporated under the BCBCA on June 16, 2006 under the name "Precision Enterprises Inc.", changing its name to "Allante Resources Ltd." on December 18, 2013. On January 15, 2021, 1188893 B.C. Ltd. completed a reverse take-over transaction, pursuant to which World Copper acquired all of the issued and outstanding shares of 1188893 B.C. Ltd., and changed its name to "World Copper Ltd." On April

30, 2021, World Copper completed a short form amalgamation with 1188893 B.C. Ltd., with the amalgamated entity continuing as World Copper Ltd.

World Copper is currently a reporting issuer in all of the provinces and territories of Canada. The World Copper Shares are listed on the TSXV under the symbol “WCU” and also trade on the OTCQB® Venture Market under the symbol “WCUFF” and the Frankfurt Stock Exchange under the symbol “7LY0”.

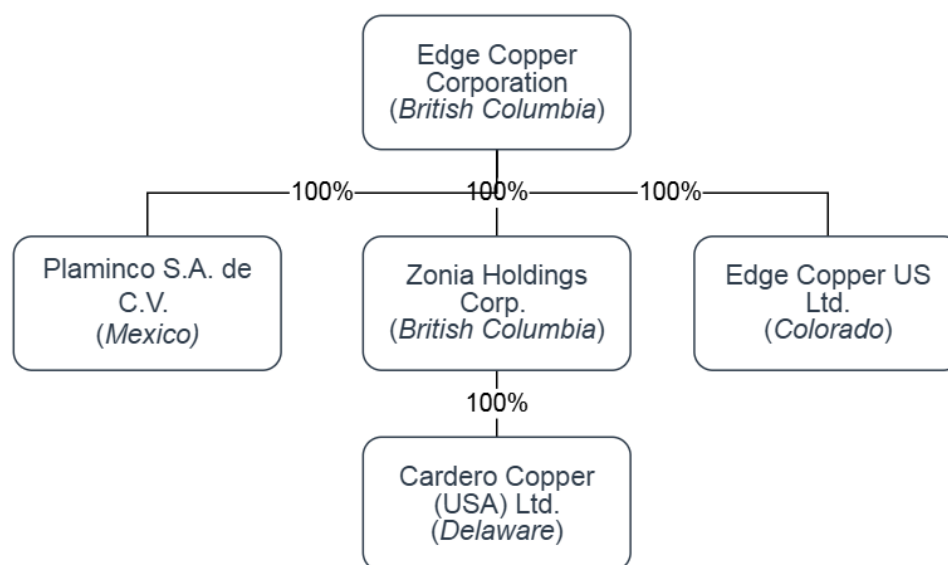
On July 21, 2025, the last trading day prior to the entry by Plata Latina and World Copper into the Arrangement Agreement, the closing price of the World Copper Shares on the TSXV was C\$0.07.

See “Appendix H – Information Concerning World Copper”.

## INFORMATION CONCERNING PLATA LATINA FOLLOWING THE ARRANGEMENT

### Organizational Chart

The following chart shows, in a simplified manner, the relationships between Plata Latina and its Subsidiaries immediately following completion of the Arrangement and assuming that the Plata Latina Name Change Resolution is approved. Below each company’s name is the jurisdiction in which the company was incorporated (or continued), formed or organized.



### Description of the Business

Following the Arrangement, Plata Latina will own the Zonia Property in Arizona, through its direct ownership of Zonia Holdings and indirect ownership of Cardero Copper (USA) Ltd.

Plata Latina will continue to focus on the acquisition of mineral properties and strategic opportunities within the mining industry. With a strong cash balance and led by a highly experienced team with a proven track record in identifying, optimizing and growing businesses, Plata Latina will continue to create long-term value through acquisitions, partnerships and other strategic transactions.

Historically, Plata Latina has engaged in mineral exploration in Mexico. Through its wholly-owned subsidiary, Plaminco S.A. de C.V., Plata Latina held interests in four Mexican mineral properties – Naranjillo, Vaquerias, Palo Alto and La Joya. Plata Latina has since sold or relinquished its interests in the foregoing properties, except for a 2% net smelter return (“**NSR**”) royalty on the La Joya property.

### **Board of Directors Plata Latina**

Upon completion of the Arrangement, the Plata Latina Board will appoint two current directors of World Copper to the Plata Latina Board, currently expected to be Robert Kopple and Keith Henderson. As such, upon completion of the Arrangement, the Plata Latina Board is expected to consist of seven directors, being Gilmour Clausen, Letitia Wong, Joseph Longpre, Rodney Pace, Lance Newman, Robert Kopple and Keith Henderson.

### **Description of Share Capital**

The authorized share capital of Plata Latina following completion of the Arrangement will consist of an unlimited number of Plata Latina Shares and will continue to be as described in “*Appendix G – Information Concerning Plata Latina – Description of Share Capital*”, with the rights and restrictions of the Plata Latina Shares remaining unchanged.

The issued share capital of Plata Latina will change as a result of (a) the consummation of the Arrangement to reflect the issuance of the Plata Latina Consideration Shares contemplated in the Arrangement and (b) the Consolidation. See “*Selected Unaudited Pro Forma Combined Financial Information*” below.

As of the World Copper Record Date and the Plata Latina Record Date, respectively, there are 260,931,067 World Copper Shares and 79,034,671 Plata Latina Shares issued and outstanding. On completion of the Arrangement, and assuming the completion of the Concurrent Financing and assuming that the number of World Copper Shares and Plata Latina Shares outstanding does not change, it is expected that the total number of Plata Latina Shares outstanding will be 362,495,882 on a pre-Consolidation basis and 120,831,961 Plata Latina Shares on a post-Consolidation basis, on an undiluted basis.

As of the date of this Circular, there are 17,750,000 Specified World Copper Options and 46,761,331 World Copper Warrants issued and outstanding. On completion of the Arrangement it is expected that an aggregate of 6,697,886 Plata Latina Shares on a pre-Consolidation basis (2,232,629 Plata Latina Shares on a post-Consolidation basis) will be issuable upon the exercise of Plata Latina Replacement Options, and an aggregate of 17,254,173 Plata Latina Shares on a pre-Consolidation basis (5,751,391 Plata Latina Shares on a post-Consolidation basis) will be issuable upon the exercise of the Plata Latina Replacement Warrants (excluding World Copper Warrants which will expire prior to the Effective Time).

### **Selected Unaudited Pro Forma Combined Financial Information**

The selected unaudited *pro forma* combined financial information set forth below should be read in conjunction with the unaudited *pro forma* combined financial statements and the accompanying notes thereto, which have been prepared for illustrative purposes only, the unaudited condensed consolidated interim statement of financial position of Zonia Holdings as at June 30, 2025 and the audited consolidated statement of loss and comprehensive loss of Zonia Holdings for the year ended December 31, 2024 attached as Appendix I and Appendix J to this Circular, respectively.

The *pro forma* combined statement of financial position has been prepared from the unaudited condensed consolidated interim statement of financial position of Plata Latina and the unaudited condensed consolidated interim statement of financial position of Zonia Holdings, each as at June 30, 2025, and gives *pro forma* effect to the completion of the Arrangement and Concurrent Financing as if each had occurred on June 30, 2025. The *pro forma* combined consolidated statement of loss and comprehensive loss for the year ended December 31, 2024 has been prepared from the audited consolidated statement of loss and comprehensive loss of Plata Latina and the audited consolidated statement of loss and comprehensive loss of Zonia Holdings, each for the year ended December 31, 2024. The *pro forma* combined consolidated statement of loss and comprehensive loss for the six months ended June 30, 2025 has been prepared from the unaudited condensed consolidated interim statement of income and comprehensive income of Plata Latina and the unaudited condensed consolidated interim statement of loss and comprehensive loss of Zonia Holdings, each for the six months ended June 30, 2025. Both

*pro forma* combined statements of loss and comprehensive loss give *pro forma* effect to the completion of the Arrangement and Concurrent Financing as if each had occurred on January 1, 2024.

The table below also includes certain historical results for each of Plata Latina and Zonia Holdings and on a *pro forma* combined basis and should be read together with the respective financial statements and accompanying notes incorporated by reference or provided in Appendix I and Appendix J to this Circular.

| Expressed in Canadian dollars              |                            |                              |                                     |                     |
|--------------------------------------------|----------------------------|------------------------------|-------------------------------------|---------------------|
| <b><u>Year Ended December 31, 2024</u></b> |                            |                              |                                     |                     |
| <b>Combined Statement of (Loss)/Income</b> | <b><u>Plata Latina</u></b> | <b><u>Zonia Holdings</u></b> | <b><u>Pro Forma Adjustments</u></b> | <b><u>Total</u></b> |
| <b>Net (loss)/earnings</b>                 | 10,449                     | (1,135,564)                  | 228,314                             | (896,801)           |
| <b>(Loss)/Earnings per share – basic</b>   | -                          | N/A                          | -                                   | (0.002)             |
| <b>(Loss)/Earnings per share – diluted</b> | Anti-dilutive              | Anti-dilutive                | -                                   | Anti-dilutive       |

| Expressed in Canadian dollars              |                            |                              |                                     |                     |
|--------------------------------------------|----------------------------|------------------------------|-------------------------------------|---------------------|
| <b><u>As at June 30, 2025</u></b>          |                            |                              |                                     |                     |
| <b>Combined Statement of (Loss)/Income</b> | <b><u>Plata Latina</u></b> | <b><u>Zonia Holdings</u></b> | <b><u>Pro Forma Adjustments</u></b> | <b><u>Total</u></b> |
| <b>Net (loss)/earnings</b>                 | 7,655,791                  | (462,375)                    | 77,682                              | 7,271,098           |
| <b>(Loss)/Earnings per share – basic</b>   | 0.10                       | N/A                          | -                                   | 0.02                |
| <b>(Loss)/Earnings per share – diluted</b> | Anti-dilutive              | Anti-dilutive                | -                                   | Anti-dilutive       |

| Expressed in Canadian dollars              |                            |                              |                                         |                     |
|--------------------------------------------|----------------------------|------------------------------|-----------------------------------------|---------------------|
| <b><u>As at June 30, 2025</u></b>          |                            |                              |                                         |                     |
| <b>Combined Statement of (Loss)/Income</b> | <b><u>Plata Latina</u></b> | <b><u>Zonia Holdings</u></b> | <b><u>Pro Forma Adjustments</u></b>     | <b><u>Total</u></b> |
| <b>Cash and cash equivalents</b>           | 8,258,104                  | 3,570                        | 17,000,000<br>(10,500,000<br>(500,000)) | 14,261,674          |
| <b>Total assets</b>                        | 8,277,613                  | 5,470,961                    | 27,841,423                              | 41,589,997          |
| <b>Total liabilities</b>                   | 21,086                     | 7,427,665                    | (7,427,665)                             | 21,086              |
| <b>Total equity</b>                        | 8,256,527                  | (1,956,704)                  | 35,269,088                              | 41,568,911          |

## Post-Arrangement Shareholdings and Principal Shareholders

Based on the Plata Latina and World Copper securities outstanding on the date of the Circular, immediately following completion of the Arrangement, after giving effect to the Concurrent Financing, World Copper and World Copper Shareholders will hold approximately 31% (on an undiluted basis) of Plata Latina Shares issued and outstanding immediately after the Effective Time, existing Plata Latina Shareholders will hold approximately 22% (on an undiluted basis) of the Plata Latina Shares issued and outstanding immediately after the Effective Time, and new subscribers participating in the Concurrent Financing will hold approximately 47% (on an undiluted basis) of the Plata Latina Shares issued and outstanding immediately after the Effective Time.

To the knowledge of the directors and executive officers of Plata Latina and World Copper, other than as set forth in the table below, immediately following completion of the Arrangement, there will be no person or company that beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of the Plata Latina carrying 10% or more of the voting rights attached to any class of voting securities of Plata Latina.

| Name                           | Number of Plata Latina Shares (post-Consolidation) <sup>(1)</sup> | Percentage of Issued and Outstanding Plata Latina Shares <sup>(1)</sup> |
|--------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------------|
| Gilmour Clausen <sup>(2)</sup> | 26,721,198                                                        | 22.11%                                                                  |
| Resource Venture Capital Inc.  | 16,666,666                                                        | 13.79%                                                                  |

Note:

(1) Based on the knowledge of the directors and executive officers of Plata Latina and World Copper based on the most recently available public data and assuming 120,831,961 Plata Latina Shares will be issued and outstanding (on a post-Consolidation basis) immediately following the Effective Time.

(2) Includes 20,000,000 Plata Latina Shares subscribed for by Mr. Clausen's spouse pursuant to the Concurrent Financing. Mr. Clausen's spouse may assign all or a portion of her subscription for Plata Latina Units to third parties, which would reduce Mr. Clausen's post-Closing ownership accordingly.

## Pro Forma Capitalization

For a breakdown of Plata Latina's *pro forma* capitalization, refer to the unaudited *pro forma* statement of financial position as at June 30, 2025 included in "Appendix I – Plata Latina Pro Forma Financial Statements". The *pro forma* capitalization includes *pro forma* adjustments to the unaudited condensed interim consolidated statement of financial position of Plata Latina as at June 30, 2025. The *pro forma* adjustments are preliminary and have been made solely for the purpose of providing *pro forma* financial statements as described within the *pro forma* financial statements. Differences between the preliminary estimates and the final acquisition accounting will occur and these differences could have a material impact on the accompanying *pro forma* financial statements and future results of operations and financial position.

## Stock Exchange Listings

In connection with the Plata Latina Name Change Resolution, following completion of the Arrangement, the Plata Latina Shares will continue to be listed on the TSXV, under a new ticker symbol ("EDCU"). Following the Transaction, Plata Latina expects it will need to obtain a new CUSIP/ISIN number for the Plata Latina Shares. The TSXV has conditionally approved the Concurrent Financing and the listing of the Plata Latina Shares issuable to World Copper Shareholders as Consideration under the Arrangement, in each case subject to customary conditions required by the TSXV. The Plata Latina Name Change and the Consolidation are each subject to the prior approval of the TSXV.

## Risk Factors

The business and operations of Plata Latina following the Arrangement will continue to be subject to the risks currently faced by Plata Latina and World Copper, including those set out elsewhere in this Circular. See "Risk Factors – Risk Factors Relating to Plata Latina Following Completion of the Transaction", the risk factors set forth under the heading "Risk Factors" in World Copper's annual information form for the year ended December 31, 2024, which is incorporated by reference herein; and the risks set forth under the heading "Risk Factors" in Plata Latina's annual information form for the year ended December 31, 2024, which is incorporated by reference herein.

## **Dividends**

The payment of dividends following completion of the Arrangement will be at the discretion of the Plata Latina Board. Plata Latina has not declared or paid dividends on the Plata Latina Shares to date and is not currently expecting to pay dividends following the completion of the Arrangement, as it is currently anticipated that it will retain future earnings for use in the development of Plata Latina's business and for general corporate purposes. Accordingly, dividends will only be paid when operational circumstances permit.

## **Auditors of Plata Latina**

Davidson & Company LLP, located at 1200 – 609 Granville Street, P.O. Box 10372, Vancouver, British Columbia, Canada V7Y 1G6 are Plata Latina's current external auditors and are expected to be the auditors of Plata Latina following completion of the Arrangement.

## **Transfer Agent and Registrar**

The transfer agent and registrar for the post-Consolidation Plata Latina Shares will be Computershare Investor Services Inc. at its principal office in Toronto, Ontario.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Except as disclosed in this Circular, since January 1, 2023, no informed person of Plata Latina or World Copper or any associate or affiliate of an informed person, has or had any material interest, direct or indirect, in any transaction or any arrangement which has materially affected or will materially affect Plata Latina or World Copper or either of their respective subsidiaries.

## **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

### **Multilateral Instrument 61-101**

#### **Overview**

The Parties are subject to TSXV Policy 5.9 – *Protection of Minority Security Holders in Special Transactions* and MI 61-101, which regulates certain transactions that are, while not inherently unfair, capable of being abusive or unfair, including "issuer bids", "insider bids", "related party transactions" and "business combinations" (each as defined in MI 61-101). MI 61-101 is intended to ensure that all securityholders are treated in a manner that is fair and that is perceived to be fair with respect to these transactions.

#### **Related Party Transactions**

A related party transaction includes, among other things, for an issuer, a transaction between the issuer and a person that is a "related party" (as defined in MI 61-101) of the issuer at the time the transaction is agreed to, as a consequence of which, either through the transaction itself or together with connected transactions, the issuer directly or indirectly issues a security to the related party. Under MI 61-101, a "connected transaction" means a transaction that has at least one party in common, directly or indirectly, other than transactions related solely to services as an employee, director or consultant, and (a) that is negotiated or completed at approximately the same time; or (b) the completion of which is conditional on the completion of the other transaction.

MI 61-101 provides that a related party transaction may not be carried out unless the issuer complies with the formal valuation requirements of MI 61-101 and obtains "minority approval" (as defined in MI 61-101) of the transaction, unless an exemption is available or discretionary relief is granted by the applicable securities regulatory authorities.

The formal valuation requirements of MI 61-101 generally require, among other things, the preparation of a formal valuation in the manner contemplated by MI 61-101 of the subject matter of the related party transaction and any non-cash consideration in respect of such related party transaction, and the disclosure of the formal valuation in the manner contemplated by MI 61-101.

If minority approval is required, the related party transaction must be approved by a majority of the votes cast, excluding the votes attached to securities beneficially owned, or over which control or direction is exercised, by (a) “interested parties” (as defined in MI 61-101); (b) any related party to such interested party within the meaning of MI 61-101 (subject to the exceptions set forth therein); and (c) any person that is a joint actor with a person referred to in the foregoing clauses (a) or (b). Under MI 61-101, interested parties include, in respect of a transaction that constitutes a related party transaction, any related party of the issuer that is party to the transaction (unless it is a party only in its capacity as a holder of affected securities and is treated identically to the general body of holders in Canada of securities of the same class on a per security basis) or is entitled to receive, directly or indirectly, as a consequence of the transaction, a “collateral benefit” (as defined in MI 61-101).

### ***Business Combinations***

A business combination for an issuer includes an arrangement as a consequence of which the interest of a holder of an equity security of the issuer may be terminated without the holder’s consent, regardless of whether the equity security is replaced with another security, in circumstances where a person that is a related party of the issuer at the time the transaction is agreed to (a) would, as a consequence of the transaction, directly or indirectly acquire the issuer or the business of the issuer, or combine with the issuer, through an amalgamation, arrangement or otherwise, whether alone or with “joint actors” (as defined in MI 61-101); (b) is a party to any connected transaction to the transaction; or (c) is entitled to receive, directly or indirectly, as a consequence of the transaction, (i) consideration per equity security that is not identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, or (ii) a collateral benefit.

Under MI 61-101, a collateral benefit includes any benefit that a related party of the issuer is entitled to receive as a consequence of a transaction, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancements in benefits related to services as an employee, director or consultant of the issuer or another person. MI 61-101 excludes from the meaning of collateral benefit a payment per security that is identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, as well as certain benefits to a related party received solely in connection with the related party’s services as an employee or director of an issuer, of an affiliated entity of such issuer or of a successor to the business of such issuer where: (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction; (b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; (c) full particulars of the benefit are disclosed in the disclosure document for the transaction; and (d) either (i) at the time the transaction is agreed to, the related party and his or her associated entities beneficially own, or exercise control or direction over, less than 1% of the outstanding securities of each class of equity securities of the issuer, or (ii) the related party discloses to an independent committee of the issuer the amount of consideration that the related party expects to be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities the related party beneficially owns and the independent committee, acting in good faith, determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party will receive pursuant to the terms of the transaction for the equity securities beneficially owned by the related party, and the independent committee’s determination is disclosed in the disclosure document for the transaction.

MI 61-101 provides that a business combination may not be carried out unless the issuer complies with the formal valuation requirements of MI 61-101 and obtains “minority approval” (as defined in MI 61-101) of the transaction, unless an exemption is available or discretionary relief is granted by the applicable securities regulatory authorities.

In particular, MI 61-101 requires, in certain circumstances (including in circumstances where an interested party would, as a consequence of the transaction, directly or indirectly, acquire the issuer or the business of the issuer, or combine with the issuer through an amalgamation, arrangement or otherwise, whether alone or with joint actors, or if an interested party is a party to any connected transaction to the business combination, if the connected transaction is a related party transaction for which the issuer is required to obtain a formal valuation), that an issuer carrying out a business combination obtain a formal valuation prepared in the manner contemplated by MI 61-101.

If minority approval is required, the business combination must be approved by a majority of the votes cast, excluding the votes attached to securities beneficially owned, or over which control or direction is exercised, by (a) interested parties; (b) any related party to such interested party within the meaning of MI 61-101 (subject to

the exceptions set forth therein); and (c) any person that is a joint actor with a person referred to in the foregoing clauses (a) or (b). Under MI 61-101, interested parties include, in respect of a transaction that constitutes a business combination, any related party of the issuer that (x) is a party to any connected transaction to the business combination, or (y) is entitled to receive, directly or indirectly, as a consequence of the transaction (1) consideration per affected security that is not identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, (2) a collateral benefit, or (3) consideration for securities of a class of equity securities of the issuer if the issuer has more than one outstanding class of equity securities, unless that consideration is not greater than the entitlement of the general body of holders in Canada of every other class of equity securities of the issuer in relation to the voting and financial participating interests in the issuer represented by the respective securities.

## **World Copper**

The directors and executive officers of World Copper may have interests in the Arrangement that are, or may be, different from, or in addition to, the interests of the World Copper Shareholders. These interests include those described below. The World Copper Board was aware of these interests and considered them, among other matters, when recommending approval of the Arrangement by the World Copper Shareholders.

### ***Ownership of World Copper Shares, World Copper Options, World Copper Warrants and World Copper Special Warrants***

As of August 26, 2025, the directors and senior officers of World Copper and their associates and affiliates, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, an aggregate of approximately 40,918,842 World Copper Shares representing approximately 15% of the issued and outstanding World Copper Shares. Pursuant to the World Copper Voting and Support Agreements, directors and senior officers of World Copper who beneficially owned, directly or indirectly, or exercised control or direction over, World Copper Shares agreed with Plata Latina to vote or cause to be voted such World Copper Shares in favour of the World Copper Arrangement Resolution.

All of the World Copper Shares held by such directors and senior officers of World Copper will be treated in the same manner under the Arrangement as World Copper Shares held by any other World Copper Shareholder. If the Arrangement is completed, the directors and executive officers of World Copper and their associates holding such World Copper Shares will receive, in exchange for such World Copper Shares, an aggregate of approximately 5,146,849 Plata Latina Shares (prior to deduction or applicable withholdings, rounding due to fractions, and on a post-Consolidation basis).

As of August 26, 2025, the directors and senior officers of World Copper and their associates and affiliates, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, an aggregate of approximately 10,450,000 World Copper Options, 17,168,593 World Copper Warrants and nil World Copper Special Warrants.

Except as described below, all of the World Copper Shares, World Copper Options, World Copper Warrants, and World Copper Special Warrants held by the directors and executive officers of World Copper will be treated in the same manner under the Arrangement as the World Copper Shares, World Copper Options, World Copper Warrants, and World Copper Special Warrants held by other holders of such securities.

### ***Specified World Copper Options***

Under the Arrangement, the holders of Specified World Copper Options will receive, in exchange for each Specified World Copper Option, one Plata Latina Replacement Option. Each Plata Latina Replacement Option will remain outstanding in accordance with the terms and conditions of the Specified World Copper Option for which it was exchanged, except that each Plata Latina Replacement Option will (a) entitle the holder thereof to receive, on exercise thereof, such fraction of a Plata Latina Share as is equal to the Exchange Ratio at an exercise price equal to the exercise price of the Specified World Copper Option for which it was exchanged, and (b) automatically terminate, if not exercised prior to such date, on the earlier of the termination date of the Specified World Copper Option for which it was exchanged and the date that is 15 months from the Effective Date. Each Specified World Copper Option exchanged for a Plata Latina Replacement Option pursuant to the Arrangement will be cancelled. An aggregate of 17,750,000 World Copper Options are expected to be exchanged

for Plata Latina Replacement Options covering an aggregate of 6,697,886 Plata Latina Shares based on the current Exchange Ratio.

The following table sets forth the holders of the Specified World Copper Options, including the number of Specified World Copper Options held and the exercise prices thereof.

| Name of Holder     | Granted   |                |               |               | Aggregate Total   |
|--------------------|-----------|----------------|---------------|---------------|-------------------|
|                    | Quantity  | Exercise Price | Grant Date    | Expiry Date   |                   |
| Hendrik van Alphen | 2,000,000 | \$0.20         | May 13, 2024  | May 13, 2027  | 2,750,000         |
|                    | 750,000   | \$0.05         | July 30, 2025 | July 30, 2028 |                   |
| Timothy McCutcheon | 500,000   | \$0.20         | May 13, 2024  | May 13, 2027  | 1,500,000         |
|                    | 1,000,000 | \$0.05         | July 30, 2025 | July 30, 2028 |                   |
| Robert Kopple      | 500,000   | \$0.20         | May 13, 2024  | May 13, 2027  | 2,700,000         |
|                    | 2,200,000 | \$0.05         | July 30, 2025 | July 30, 2028 |                   |
| Keith Henderson    | 500,000   | \$0.20         | May 13, 2024  | May 13, 2027  | 1,500,000         |
|                    | 1,000,000 | \$0.05         | July 30, 2025 | July 30, 2028 |                   |
| Jonathan Lotz      | 500,000   | \$0.20         | May 13, 2024  | May 13, 2027  | 1,500,000         |
|                    | 1,000,000 | \$0.05         | July 30, 2025 | July 30, 2028 |                   |
| Gordon Neal        | 3,000,000 | \$0.20         | May 13, 2024  | May 13, 2027  | 3,750,000         |
|                    | 750,000   | \$0.05         | July 30, 2025 | July 30, 2028 |                   |
| Sead Hamzagic      | 400,000   | \$0.20         | May 13, 2024  | May 13, 2027  | 900,000           |
|                    | 500,000   | \$0.05         | July 30, 2025 | July 30, 2028 |                   |
| Marla Ritchie      | 400,000   | \$0.20         | May 13, 2024  | May 13, 2027  | 900,000           |
|                    | 500,000   | \$0.05         | July 30, 2025 | July 30, 2028 |                   |
| Stuart Ross        | 300,000   | \$0.20         | May 13, 2024  | May 13, 2027  | 800,000           |
|                    | 500,000   | \$0.05         | July 30, 2025 | July 30, 2028 |                   |
| Jonathan Danieli   | 100,000   | \$0.20         | May 13, 2024  | May 13, 2027  | 400,000           |
|                    | 300,000   | \$0.05         | July 30, 2025 | July 30, 2028 |                   |
| Michael Pound      | 400,000   | \$0.05         | July 30, 2025 | July 30, 2028 | 400,000           |
| Tina Cheng         | 50,000    | \$0.20         | May 13, 2024  | May 13, 2027  | 150,000           |
|                    | 100,000   | \$0.05         | July 30, 2025 | July 30, 2028 |                   |
| John Drobe         | 500,000   | \$0.05         | July 30, 2025 | July 30, 2028 | 500,000           |
| <b>TOTAL:</b>      | -         | -              | -             | -             | <b>17,750,000</b> |

Notes:

The Plata Latina Replacement Options issued in exchange of the Specified World Copper Options will be exercisable until the earlier of their respective expiry dates and 15 months from closing, and will feature terms that are otherwise the same as the terms of the Specified World Copper Options in effect immediately prior to the Effective Time.

### ***World Copper Change of Control Payments***

No director, officer or employee of World Copper is entitled to any change of control or other bonus or payment solely as a consequence of the Arrangement.

#### ***Gordon Neal***

World Copper has entered into a consulting agreement dated January 22, 2024 with Gordon Neal (the “**Neal Agreement**”), the current President and CEO of World Copper. Pursuant to the Neal Agreement, Mr. Neal is entitled to receive a change of control payment if the Neal Agreement is terminated by either party thereto within six months following the Effective Date. Assuming the Arrangement is completed and the Neal Agreement is terminated by either party thereto in accordance with its terms within six months following the Effective Date, Mr. Neal is entitled to receive an aggregate cash payment of approximately \$600,000 in connection with such termination.

#### ***Marla Ritchie***

World Copper has entered into a consulting agreement dated April 1, 2020 with Marla Ritchie (the “**Ritchie Agreement**”), Corporate Secretary of World Copper. Pursuant to the Ritchie Agreement, Ms. Ritchie is entitled to a lump sum change of control payment if she terminates the Ritchie Agreement by providing World Copper with 30 days’ notice within a reasonable period of time following the Effective Date. Assuming the Arrangement is completed and Ms. Ritchie terminates the Ritchie Agreement in accordance with its terms within a reasonable period of time following the Effective Date, she would be entitled to receive an aggregate cash payment of approximately \$72,000.

### ***Arrangements with Certain Directors***

Pursuant to the Arrangement Agreement, the Plata Latina Board on completion of the Arrangement will include two directors to be appointed from the World Copper Board, currently expected to be Robert Kopple and Keith Henderson. Each such director is expected to become entitled to receive fees and reimbursement of expenses in connection with his or her appointment and service as a director of the Plata Latina following completion of the Arrangement on the same terms as the other non-executive directors of Plata Latina.

The Arrangement Agreement provides that following the Effective Time, Plata Latina will, and will cause its Subsidiaries to, enter into indemnification agreements with certain existing directors or executive officers of World Copper, providing for all rights to indemnification or exculpation existing as at the Effective Time under Law or Contract in favour of certain specified present and former employees, officers and directors of the Acquired Entities (each, an “**Indemnified Person**”), with such rights surviving the consummation of the Arrangement. Plata Latina has agreed that, to the extent within its control, it shall ensure that the such indemnification agreements shall not be amended, repealed or otherwise modified in any manner that would adversely affect any right thereunder of any such Indemnified Person and shall continue in full force and effect in accordance with their terms for a period of not less than six years from the Effective Date.

### ***Kopple Debt Repayment***

World Copper is party to a loan consolidation and extension agreement made as of May 18, 2024, as amended on July 18, 2024 (the “**Kopple Debt Agreement**”) with E.L. II Properties Trust and Kopple Family Partnership, L.P., certain entities controlled by Robert Kopple, a director of World Copper. The Kopple Debt Agreement governs the terms and conditions relating to various loans made by Mr. Kopple to Zonia Holdings. As of the date of this Circular, in the aggregate amount outstanding under the Kopple Debt Agreement is approximately \$2,207,199. In connection with the Arrangement and in accordance with the terms of the Arrangement Agreement, World Copper has agreed to use a portion of the Cash Consideration to pay off the indebtedness owing to Mr. Kopple, or entities controlled by Mr. Kopple, under the Kopple Debt Agreement (the “**Kopple Debt Repayment**”).

## ***Kopple Share Exchange***

For a limited period of time following the closing of the Arrangement and subject to applicable Securities Laws, Plata Latina has agreed to use reasonable best efforts to assist in facilitating an orderly disposition of the Plata Latina Shares and Plata Latina Replacement Warrants to be received by KF Business Ventures, LP, Robert and Carole Kopple Grandchildren's Trust (2007) and Perugia Investment Trust pursuant to the Arrangement in exchange for certain units of World Copper acquired for \$0.07 per unit in April 2024 for an aggregate acquisition price of approximately \$2,557,000, including by using a bank or broker to intermediate such disposition and paying any associated brokerage commissions (the "**Kopple Share Exchange**").

## ***Multilateral Instrument 61-101***

In connection with the Arrangement, certain World Copper directors and executive are entitled to certain rights and entitlements, as set forth and in the circumstances described under "*Interest of Certain Persons in Matters to be Acted Upon – World Copper – World Copper Change of Control Payments*", "*Interest of Certain Persons in Matters to be Acted Upon – World Copper – Arrangements with Certain Directors*", "*Interest of Certain Persons in Matters to be Acted Upon – World Copper – Kopple Debt Repayment*" and "*Interest of Certain Persons in Matters to be Acted Upon – World Copper – Kopple Share Exchange*". World Copper has considered whether these entitlements may constitute collateral benefits for purposes of MI 61-101 such that the Arrangement would constitute a "business combination" under MI 61-101.

World Copper has determined that the only related party who is receiving a collateral benefit for the purposes of MI 61-101 in connection with the Arrangement and beneficially owns or exercises control or direction over more than 1% of World Copper's outstanding equity securities is Mr. Robert Kopple. Mr. Kopple (including his joint actors) beneficially owns or exercises control over 35,890,409 World Copper Shares (calculated in accordance with the provisions of MI 61-101), representing approximately 13.75% of the outstanding World Copper Shares as at the Record Date, and the value of the collateral benefit he will receive by virtue of the Kopple Debt Repayment and the Kopple Share Exchange is greater than 5% of the total consideration he will receive. Consequently, the Arrangement constitutes a business combination in respect of World Copper and, as a result, "minority approval" (as defined in MI 61-101) is required for the World Copper Arrangement Resolution. The World Copper Shares Mr. Kopple beneficially owns, directly or indirectly, or over which he has control or direction, will be excluded for the purpose of determining if minority approval of the World Copper Arrangement Resolution is obtained. This minority approval is in addition to the requirement that the World Copper Arrangement Resolution be approved by (a) at least two-thirds of the votes cast by World Copper Shareholders present virtually or represented by proxy at the World Copper Meeting; and (b) simple majority of the votes cast by World Copper Shareholders present in person or represented by proxy and entitled to vote at the World Copper Meeting, excluding the votes casts by persons required to be excluded by the corporate finance policies of the TSXV.

## **Form 62-104F2 Disclosure**

Section 4.2(3) of MI 61-101 requires that the information circular sent to shareholders in connection with the meeting at which minority approval of a business combination is sought, must include the disclosure required by Form 62- 104F2 *Issuer Bid Circular* of National Instrument 62-104 – *Take-Over Bids and Issuer Bids*, to the extent applicable and with the necessary modifications. World Copper has determined that the following items of Form 62-104F2 are applicable to the Arrangement.

### ***Consideration***

See the heading "*The Transaction – The Arrangement*".

### ***Purpose of the Arrangement***

See the heading "*The Transaction – Recommendation of the World Copper Board – Reasons for the Recommendation of the World Copper Board*".

### *Trading of the Securities to be Acquired*

The Plata Latina Shares are listed and posted for trading under the symbol “PLA” on the TSXV in Canada. See the headings “*The Transaction – Stock Exchange Listings for New World Copper Shares and Plata Latina Consideration Shares*” and “*INFORMATION CONCERNING PLATA LATINA FOLLOWING THE ARRANGEMENT – Stock Exchange Listings*”.

### *Ownership of Securities of World Copper*

To the knowledge of World Copper, after reasonable inquiry, the following table indicates that as at the Record Date, the number of securities of World Copper beneficially owned or over which control or direction is exercised by each director and officer of World Copper and, after reasonably inquiry by: (i) each associate or affiliate of an insider of World Copper; (ii) each associate or affiliate of World Copper; (iii) an insider of World Copper (other than a director or officer of World Copper); and (iv) each person acting jointly or in concert with World Copper.

| <b>Name and Position</b>                                                 | <b>World Copper Shares</b> | <b>World Copper Options</b> | <b>World Copper Warrants</b> | <b>World Copper Special Warrants</b> |
|--------------------------------------------------------------------------|----------------------------|-----------------------------|------------------------------|--------------------------------------|
| Gordon Neal<br>(President, CEO & Director)                               | 1,859,285<br>(0.71%)       | 3,750,000<br>(18.75%)       | 857,143<br>(1.83%)           | Nil<br>(0.00%)                       |
| Sead Hamzagic<br>(CFO)                                                   | 649,797<br>(0.25%)         | 900,000<br>(4.50%)          | 250,000<br>(0.53%)           | Nil<br>(0.00%)                       |
| Marla Ritchie<br>(Corporate Secretary)                                   | 192,387<br>(0.07%)         | 900,000<br>(4.50%)          | Nil<br>(0.00%)               | Nil<br>(0.00%)                       |
| Hendrik van Alphen<br>(Chairman and Director)                            | 2,119,351<br>(0.81%)       | 2,750,000<br>(13.75%)       | 1<br>(0.00%)                 | Nil<br>(0.00%)                       |
| Keith Henderson<br>(Director)                                            | Nil<br>(0.00%)             | 1,500,000<br>(7.50%)        | Nil<br>(0.00%)               | Nil<br>(0.00%)                       |
| Jonathan Lotz<br>(Director)                                              | Nil<br>(0.00%)             | 1,500,000<br>(7.50%)        | 750,000<br>(1.60%)           | Nil<br>(0.00%)                       |
| Timothy McCutcheon<br>(Director)                                         | 400,000<br>(0.15%)         | 1,500,000<br>(7.50%)        | 200,000<br>(0.43%)           | Nil<br>(0.00%)                       |
| Robert Kopple<br>(Director)                                              | 35,890,409<br>(13.75%)     | 2,700,000<br>(13.50%)       | 14,394,782<br>(30.78%)       | Nil<br>(0.00%)                       |
| Robert and Carole Kopple<br>Grandchildren's Trust<br>(2007)<br>(Insider) | 28,546,393<br>(10.94%)     | Nil<br>(0.0%)               | 8,265,979<br>(17.68%)        | Nil<br>(0.00%)                       |
| <b>Total</b>                                                             | <b>69,657,622</b>          | <b>15,500,000</b>           | <b>24,717,905</b>            | <b>Nil</b>                           |

#### Notes:

- (1) Based on 260,931,067 World Copper Shares issued and outstanding as of the Record Date.
- (2) As of August 26, 2025, there were 20,000,000 options of the Company issued and outstanding.
- (3) As of August 26, 2025, there were 46,761,331 Warrants issued and outstanding.
- (4) As of August 26, 2025, there was 1 special warrant exercisable for 444,093 World Copper Shares.

### *Commitments to Acquire Securities of World Copper*

World Copper has no agreements, commitments or understandings to acquire securities of World Copper. To the knowledge of World Copper, after reasonable inquiry, no person named under the heading "*Interests of Certain Persons in Matters to be Acted Upon – Ownership of World Copper Shares, World Copper Options, World Copper Warrants and World Copper Special Warrants*" has any agreement, commitment or understanding to acquire securities of World Copper, other than to acquire World Copper Shares pursuant to the exercise of World Copper Options or World Copper Warrants held by such persons.

### *Acceptance of the Arrangement*

All of the directors and officers of World Copper and their respective associates and affiliates as set forth under the heading "*Interests of Certain Persons in Matters to be Acted Upon – Ownership of World Copper Shares, World Copper Options, World Copper Warrants and World Copper Special Warrants*" entitled to vote on the Arrangement and who hold approximately 40,918,842 World Copper Shares representing approximately 15% of the issued and outstanding World Copper Shares have agreed with Plata Latina, pursuant to the World Copper Voting and Support Agreements, to vote or cause to be voted such World Copper Shares in favour of the World Copper Arrangement Resolution.

Mr. Kopple is an interested party as a result of receiving a collateral benefit in relation to the Arrangement, as described above. Mr. Kopple (including his joint actors) beneficially owns or exercises control over 35,890,409 World Copper Shares representing approximately 13.75% of the outstanding World Copper Shares, as well as 2,700,000 World Copper Options, representing approximately 13.5% of the outstanding World Copper Options and 14,394,782 World Copper Warrants representing approximately 31% of the outstanding World Copper Warrants. See the above heading "*Multilateral Instrument 61-101*". Mr. Kopple may still vote on the World Copper Arrangement Resolution for the purpose of obtaining the 66 2/3% approval as required by the BCBCA.

See "*The Transaction – Background to the Transaction*".

### *Material Changes in the Affairs of World Copper*

Other than as disclosed herein, there are no proposals or plans for material changes in the affairs of World Copper.

### *Previous Purchases and Sales*

Other than securities purchased or sold pursuant to the exercise of stock options, warrants and conversion rights or as set out in "*Appendix H – Information Concerning World Copper*" under the heading "*Prior Sales*", World Copper did not purchase or sell any securities in the 12 months preceding the Arrangement Agreement.

### *Financial Statements*

A copy of World Copper's most recent financial statements are currently available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### *Valuation*

Pursuant to MI 61-101, if a transaction is a business combination, a formal valuation and minority approval of the Arrangement may be required. The Arrangement does not constitute a business combination for which a formal valuation would be required under MI 61-101. World Copper is not required to obtain a formal valuation under MI 61-101 as no "interested party" (as defined in MI 61-101) is, as a consequence of the Arrangement, directly or indirectly acquiring World Copper or its business or combining with World Copper, whether alone or with joint actors, and there is no "connected transaction" that would qualify as a "related party transaction" (as defined in MI 61-101) for which World Copper would be required to obtain a formal valuation. Furthermore, except as described under the heading "*The Transaction – Background to the Transaction*", neither World Copper nor any director or executive officer of World Copper, after reasonable inquiry, has knowledge of any "prior valuation" (as defined in MI 61-101) in respect of World Copper that has been made in the 24 months before the date of this Circular and no bona fide prior offer (as contemplated in MI 61-101) that relates to the transactions contemplated

by the Arrangement has been received by World Copper during the 24 months prior to the date of the Arrangement Agreement. In addition, where an issuer is listed or quoted on the TSXV and no other stock exchange outside of Canada and the United States, MI 61-101 provides an exemption to the general requirement to obtain a formal valuation for a transaction that is a business combination.

#### *Securities of World Copper to be Exchanged for Others*

See Article 3 of the Plan of Arrangement and the heading "*The Transaction*" in this Circular.

#### *Approval of the Arrangement*

This Circular has been approved by the World Copper Board (with conflicted directors abstaining) and its delivery to the World Copper Shareholders has been authorized by the World Copper Board. See the heading "*The Transaction*" for more information.

#### *Dividend Policy*

World Copper has not paid any dividends on its outstanding shares. Payment of dividends in the future will be dependent on, among other things, the cash flow, results of operations and financial condition of World Copper, the need for funds to finance ongoing operations and other considerations as the World Copper Board considers relevant.

#### *Expenses of the Arrangement*

See under the heading "*Expenses of the Arrangement*".

#### *Solicitations*

See the heading "*The World Copper Meeting – Appointment and Revocation of Proxies*" and "*The World Copper Meeting – Voting of Proxies and Exercise of Discretion*".

#### *Other Material Facts*

There are no material facts concerning the World Copper Shares or other matter not disclosed in the Circular that has not been generally disclosed, is known to World Copper and would reasonably be expected to affect the decision of the World Copper Shareholders as to voting on the World Copper Arrangement Resolution.

There are no "prior valuations" (as defined in MI 61-101) that relate to the subject matter of or that are otherwise relevant to the Arrangement that have been made in the 24 months before the date of this Circular and the existence of which is known to World Copper or to any director or senior officer of World Copper. No formal valuations of World Copper have been made in the last 24 months, to the knowledge of World Copper, the World Copper Board or World Copper management.

#### **Plata Latina**

The directors and executive officers of Plata Latina may have interests in the Concurrent Financing that are, or may be, different from, or in addition to, the interests of Plata Latina Shareholders. These interests include those described below. The Plata Latina Board was aware of these interests and considered them, among other matters, when unanimously recommending (with conflicted directors abstaining) that Plata Latina Shareholders vote **FOR** the Plata Latina Transaction Resolutions.

#### ***Plata Latina Director and Officer Subscription Agreements***

Certain directors, officers and a board observer of Plata Latina, being Gilmour Clausen (Executive Chair), Letitia Wong (President and Chief Executive Officer), Joseph Longpre (director), Lance Newman (board observer), and Patricia Fong (Chief Financial Officer), and certain of their respective joint actors, have entered into Subscription Agreements pursuant to which they have agreed to subscribe for, and Plata Latina has agreed to issue, Plata Latina Units to such persons for gross aggregate proceeds of approximately \$8,500,000. The terms and

conditions such Subscription Agreements are substantially the same as the terms and conditions of the Subscription Agreements entered into by Plata Latina and other Concurrent Financing Investors.

If the Arrangement and the Concurrent Financing are completed, immediately prior to the Consolidation, the persons listed above are expected to beneficially own, or exercise control or direction over, the following securities of Plata Latina:

| Individual                     | Pre-Closing         |                      |                                   |                                         | Post-Closing              |                      |                       |                                   |                                         |
|--------------------------------|---------------------|----------------------|-----------------------------------|-----------------------------------------|---------------------------|----------------------|-----------------------|-----------------------------------|-----------------------------------------|
|                                | Plata Latina Shares | Plata Latina Options | Percentage Interest (Non-Diluted) | Percentage Interest (Partially-Diluted) | Plata Latina Shares       | Plata Latina Options | Plata Latina Warrants | Percentage Interest (Non-Diluted) | Percentage Interest (Partially-Diluted) |
| Gilmour Clausen <sup>(1)</sup> | 20,163,595          | 1,376,839            | 25.51%                            | 26.79%                                  | 80,163,595 <sup>(1)</sup> | 1,376,839            | 30,000,000            | 22.11%                            | 28.32%                                  |
| Letitia Wong                   | 1,992,500           | 3,951,733            | 2.52%                             | 7.16%                                   | 18,692,500                | 3,951,733            | 8,350,000             | 5.16%                             | 8.27%                                   |
| Joseph Longpre                 | -                   | 400,000              | 0.0%                              | 0.5%                                    | 1,000,000                 | 400,000              | 500,000               | 0.28%                             | 0.52%                                   |
| Lance Newman                   | 1,868,000           | -                    | 2.36%                             | 2.36%                                   | 8,368,000                 | -                    | 3,250,000             | 2.31%                             | 3.18%                                   |
| Patricia Fong                  | 64,000              | 400,000              | 0.08%                             | 0.58%                                   | 864,000                   | 400,000              | 400,000               | 0.24%                             | 0.46%                                   |

**Notes:**

(1) Post-Closing ownership includes 20,000,000 Plata Latina Units subscribed for by Mr. Clausen's spouse as part of the Concurrent Financing. Mr. Clausen's spouse may assign all or a portion of her subscription for Plata Latina Units to third parties, which would reduce Mr. Clausen's post-Closing ownership accordingly.

### **Multilateral Instrument 61-101**

Directors and officers of Plata Latina who have entered into Subscription Agreements are related parties of Plata Latina. For this reason, the issuance of Plata Latina Units to such directors and officers and their respective joint actors pursuant to their respective Subscription Agreements constitutes a related party transaction for purposes of MI 61-101. The Arrangement will not constitute a business combination for Plata Latina because no Plata Latina Shares or any other equity security of Plata Latina will be terminated without the holder's consent.

The Plata Latina Board has determined that an exemption under MI 61-101 from the minority approval requirement is not available. Accordingly, the Plata Latina Financing Resolution will require the approval of a simple majority of the votes cast by Plata Latina Shareholders present in person or represented by proxy and at the Plata Latina Meeting, excluding the votes cast by, among others, interested parties in respect of the Concurrent Financing. As each of Gilmour Clausen, Letitia Wong, Joseph Longpre, Lance Newman and Patricia Fong is an interested party in respect of the Concurrent Financing, the Plata Latina Shares voted in person or by proxy at the Plata Latina by such persons on the Plata Latina Financing Resolution are required to be excluded. To the knowledge of Plata Latina and its directors and senior officers, after reasonable inquiry, 24,088,095 Plata Latina Shares will therefore be excluded from the minority approval requirement.

As neither the Plata Latina Shares nor any other securities of Plata Latina are listed or quoted on a specified stock exchange, Plata Latina is relying on the exemption from the formal valuation requirements of MI 61-101 contained in section 5.5(b) of MI 61-101 in relation to the Concurrent Financing.

There are no "prior valuations" (as defined in MI 61-101) that relate to the subject matter of or that are otherwise relevant to the Concurrent Financing that have been made in the 24 months before the date of this Circular and the existence of which is known, after reasonable inquiry, to Plata Latina or to any director or senior officer of Plata Latina.

### **AUDITORS**

Davidson & Company LLP is Plata Latina's current auditor. Smythe LLP is World Copper's current auditor.

## **EXPENSES OF THE ARRANGEMENT**

Plata Latina and World Copper have agreed in the Arrangement Agreement that, except for certain specified circumstances described therein, all costs and expenses incurred in connection with the Arrangement, the Arrangement Agreement and the transactions contemplated thereby shall be paid by the Party incurring or required to incur such costs and expenses, including any filings fees under or in connection with any Regulatory Approvals

## **LEGAL MATTERS**

Certain legal matters in connection with the Arrangement will be passed upon by Davies Ward Phillips & Vineberg LLP on behalf of Plata Latina and Lotz & Company on behalf of World Copper. As of the date of this Circular, partners and associates of these firms beneficially owned, directly or indirectly, less than 1% of the issued and outstanding Plata Latina Shares and less than 1% of the issued and outstanding World Copper Shares.

## **INTERESTS OF EXPERTS OF PLATA LATINA**

The audited consolidated financial statements of Plata Latina as at December 31, 2024 and 2023 incorporated by reference in this Circular have been audited by Davidson & Company LLP, as set forth in their independent auditor's report thereon, and incorporated herein by reference. Davidson & Company LLP is independent of Plata Latina within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation and regulations. To Plata Latina's knowledge, as at the date hereof, partners and associates of Davidson & Company LLP, beneficially own, directly or indirectly, less than 1% of any class of shares of Plata Latina.

## **INTERESTS OF EXPERTS OF WORLD COPPER**

The audited consolidated financial statements of World Copper as at December 31, 2024 and 2023 incorporated by reference in this Circular have been audited by Smythe LLP, as set forth in their independent auditor's report thereon, and incorporated herein by reference. Smythe LLP is independent of World Copper within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation and regulations.

Information relating to World Copper's material mineral property in this Circular and the documents incorporated by reference herein have been derived from reports prepared for World Copper as follows:

- The NI 43-101 technical report dated October 24, 2024, with an effective date of August 27, 2024 and an amended date of November 8, 2024, prepared by Sue Bird, M.Sc., P.Eng., titled "NI 43-101 Resource Estimate for the Zonia Project 2024 Update".

To World Copper's knowledge, each of the aforementioned persons (other than Smythe LLP) is a "qualified person" as such term is defined in NI 43-101. To World Copper's knowledge, as at the date hereof, the aforementioned persons specified above who participated in the preparation of such reports, as a group, beneficially own, directly or indirectly, less than 1% of any class of shares of World Copper.

Evans & Evans was retained by the World Copper Special Committee to provide the World Copper Fairness Opinion with respect to the Arrangement which is attached to this Circular as Appendix F. To World Copper's knowledge, as at the date hereof, none of Evans & Evans or any of its associates and affiliates, beneficially owns, directly or indirectly, any securities of World Copper as of the date hereof, has received or will receive any direct or indirect interests in the property of World Copper or is expected to be elected, appointed or employed as a director, officer or employee of World Copper or Plata Latina or any associate or affiliate thereof.

## **ADDITIONAL INFORMATION**

Additional information relating to Plata Latina can be found on Plata Latina's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on Plata Latina's website at [www.plminerals.com](http://www.plminerals.com). Financial information is provided in Plata Latina's audited consolidated financial statements and management's discussion and analysis for the year ended December 31, 2024 can also be found on Plata Latina's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Information contained on Plata Latina's website is not and is not deemed to be a part of this Circular or incorporated by reference herein and should not be relied upon by Plata Latina Shareholders for the purpose of determining whether to approve the Plata Latina Resolutions.

Additional information relating to World Copper can be found on World Copper's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on World Copper's website at [www.worldcopperltd.com](http://www.worldcopperltd.com). Copies of World Copper's audited consolidated financial statements and the World Copper Annual MD&A, and any interim consolidated financial statements and management's discussion and analysis thereon are also available on World Copper's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Information contained on World Copper's website is not and is not deemed to be a part of this Circular or incorporated by reference herein and should not be relied upon by World Copper Shareholders for the purpose of determining whether to approve the World Copper Arrangement Resolution.

## **DIRECTORS' APPROVAL**

The contents of this Circular and the sending thereof to the Plata Latina Shareholders have been approved by the Plata Latina Board.

### **BY ORDER OF THE BOARD OF DIRECTORS OF PLATA LATINA MINERALS CORPORATION**

by (Signed) *Gilmour Clausen*

Name: Gilmour Clausen

Title: Executive Chair

**DATED** at Vancouver, British Columbia, Canada this 12th day of September, 2025.

The contents of this Circular and the sending thereof to the World Copper Shareholders have been approved by the World Copper Board.

### **BY ORDER OF THE BOARD OF DIRECTORS OF WORLD COPPER LTD.**

by (Signed) *Hendrik van Alphen*

Name: Hendrik van Alphen

Title: Chairman

**DATED** at Vancouver, British Columbia, Canada this 12th day of September, 2025.

## CONSENTS

### Consent of Evans & Evans, Inc.

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

We refer to the opinion letter dated July 16, 2025 (the “**Fairness Opinion**”), which we prepared for the World Copper Special Committee and the World Copper Board in connection with the plan of arrangement involving World Copper Ltd. (“**World Copper**”) and Plata Latina Minerals Corporation (“**Plata Latina**”).

We consent to the inclusion of the Fairness Opinion and all references to the Fairness Opinion in the joint management information circular of Plata Latina and World Copper dated September 12, 2025. The Fairness Opinion was given as at July 16, 2025, and remains subject to the assumptions, qualifications and limitations contained therein. In providing such consent, Evans and Evans, Inc. does not intend that any person other than the World Copper Special Committee and the World Copper Board will rely on the Fairness Opinion.

**DATED** this 12th day of September, 2025.

(Signed) *Evans & Evans, Inc.*

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Evans & Evans, Inc.

## GLOSSARY OF TERMS

**"8893"** has the meaning ascribed thereto in *"Appendix H – Information Concerning World Copper"*;

**"Acceptable Confidentiality Agreement"** means a confidentiality agreement (a) on terms that are no less favourable in the aggregate to World Copper or Plata Latina, as the case may be, than those contained in the Confidentiality Agreement and that are otherwise customary in the circumstances, (b) that does not prohibit World Copper or Plata Latina, as the case may be, from complying with its obligations under Article 6 and Article 7 of the Arrangement Agreement, respectively, and (c) that contains customary standstill provisions in favour of World Copper or Plata Latina, as the case may be;

**"Accounting Firm"** means a nationally recognized accounting firm chosen by World Copper with the written prior written consent of Plata Latina (which accounting firm may be, with the prior written consent of Plata Latina, the auditor of World Copper);

**"Acquired Entities"** means, collectively, Zonia Holdings and Zonia (USA).;

**"Acquired Entity Employee Plans"** means all health, welfare, dental, vision, sickness, death, life, fringe benefit, supplemental unemployment benefit, bonus, change of control, loan, allowance, spending account, profit sharing, insurance, incentive, incentive compensation, or deferred compensation plans, share purchase, share options, share compensation, or other equity-based compensation plans, disability, pension or retirement income or savings plans, vacation or other paid time off, parental leave and any other arrangements or benefit plans, trust, funds, policies, programs, arrangements, or practices which are sponsored, maintained, contributed to or required to be contributed to by any of the Acquired Entities, or for which an Acquired Entity has any actual or contingent liability or obligation with respect to any current or former employee, officer, director or independent contractor thereof, and including the World Copper Stock Option Plan, but excluding any statutory benefit plans which any of the Acquired Entities is required to participate in or comply with, including any benefit plan administered by any federal or provincial Governmental Entity and any benefit plans administered pursuant to applicable health, Tax, workplace safety insurance, and employment insurance Law;

**"affiliate"** has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*;

**"Aggregate Plata Latina Share Consideration Number"** means, notwithstanding the number of the issued and outstanding World Copper Shares at any time, such number of Plata Latina Shares as is equal to 31.3% of the issued and outstanding Plata Latina Shares, on a non-diluted basis, immediately following the Arrangement and the Concurrent Financing, rounded down to the nearest whole Plata Latina Share;

**"Allante"** has the meaning ascribed thereto in *"Appendix H – Information Concerning World Copper"*;

**"allowable capital loss"** has the meaning ascribed thereto in *"Certain Canadian Federal Income Tax Considerations for World Copper Shareholders – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses"*;

**"Arrangement"** means an arrangement under Division 5 of Part 9 of the BCBCA, on the terms and subject to the conditions set forth in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of the Arrangement Agreement or the Plan of Arrangement or made at the direction of the Court in either the Interim Order or the Final Order with the prior written consent of the Plata Latina and World Copper, each acting reasonably;

**"Arrangement Agreement"** means the arrangement agreement dated July 22, 2025 between Plata Latina and World Copper, including the schedules thereto, together with the Plata Latina disclosure letter and World Copper disclosure letter, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

**"Assumed Liabilities"** means the Zonia Liabilities from and after the Contribution Effective Time;

**“Authorization”** means, with respect to any Person, any Order, permit, approval, consent, waiver, licence or similar authorization of any Governmental Entity having jurisdiction over the Person.

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

**“Best and Final Plata Latina LOI”** has the meaning ascribed thereto in *“The Transaction – Background to the Transaction”*;

**“Bridge Loan”** has the meaning ascribed thereto in *“The Transaction – Bridge Loan”*;

**“Bridge Loan Agreement”** means the loan agreement dated July 22, 2025 between World Copper, as borrower, and Plata Latina, as lender;

**“Bridge Loan Amount”** means the then-outstanding aggregate principal amount under the Bridge Loan Agreement as of the Effective Date;

**“Broadridge”** means Broadridge Financial Solutions, Inc.;

**“Business Day”** means any day, other than a Saturday, Sunday or any day on which major banks are closed for business in Toronto, Ontario or Vancouver, British Columbia;

**“Canada-US Tax Treaty”** has the meaning ascribed thereto in *“Certain Canadian Federal Income Tax Considerations for World Copper Shareholders – Holders Not Resident in Canada – Taxation of New World Copper Shares and Plata Latina Consideration Shares – Dividends”*;

**“Canadian Securities Laws”** means the *Securities Act* (British Columbia) and any other applicable Canadian provincial and territorial securities Laws, rules and regulations and published policies thereunder;

**“Cash Consideration”** has the meaning ascribed thereto in *“The Transaction – The Arrangement”*;

**“CCPC”** has the meaning ascribed thereto in *“Certain Canadian Federal Income Tax Considerations for World Copper Shareholders – Holders Resident in Canada – Additional Refundable Tax on Canadian-Controlled Private Corporations and Substantive CCPCs”*;

**“CDS & Co.”** means CDS Clearing and Depository Services Inc.;

**“CIM”** means the Canadian Institute of Mining, Metallurgy and Petroleum;

**“Circular”** means this joint management information circular, together with all appendices hereto, to be mailed or otherwise distributed by Plata Latina to Plata Latina Shareholders or such other Persons as may be required by the Interim Order and applicable Laws in connection with the Plata Latina Meeting and by World Copper to World Copper Shareholders or such other Persons as may be required by the Interim Order and applicable Laws in connection with the World Copper Meeting;

**“Claim”** means any right or claim of any Person against World Copper or any of its Subsidiaries, whether or not asserted, contingent or disputed, in connection with any indebtedness, liability, obligation or account payable of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, in existence as of the date hereof, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, by guarantee, by surety or otherwise, including any successor, transferee, assignee of such Person;

**“Code”** means the U.S. *Internal Revenue Code of 1986*, as amended;

**“Computershare”** means Computershare Investor Services Inc., the transfer agent and registrar of Plata Latina;

**“Concurrent Financing”** means the non-brokered private placement of Plata Latina of up to 200,000,000 Plata Latina Units and the issuance of a maximum of 85,000,000 Plata Latina Units to current insiders and their joint actors of Plata Latina, with each Plata Latina Unit consisting of one Plata Latina Share and one-half of one warrant to acquire one Plata Latina Share, at a subscription price of \$0.10 per Plata Latina Unit;

**“Concurrent Financing Investor”** means a Person that has entered into a Subscription Agreement to subscribe for Plata Latina Units pursuant to the Concurrent Financing;

**“Confidentiality Agreement”** means the mutual confidentiality agreement dated January 20, 2024 between World Copper and Plata Latina;

**“Consideration”** means, collectively, the Cash Consideration and the Share Consideration;

**“Consolidation”** means the consolidation of Plata Latina Shares on the basis of up to three pre-consolidation Plata Latina Shares for one post-Consolidation Plata Latina Share;

**“Consolidation Letter of Transmittal”** means the letter of transmittal that accompanies the Circular for use by registered Plata Latina Shareholders;

**“Constating Documents”** means articles of incorporation, amalgamation, arrangement or continuation, partnership agreements, unanimous shareholders agreements, by-laws (or equivalent documents) and all amendments to such articles, partnership agreements, unanimous shareholders agreements or by-laws (or equivalent documents);

**“Contract”** means any written or oral legally binding agreement, commitment, engagement, contract, franchise, licence, lease, sublease, occupancy agreement, obligation, indenture, mortgage, arrangement or undertaking, together with any amendments and modifications thereto, to which any Party or any of its Subsidiaries is a party or by which it or any of its Subsidiaries is bound or to which any of their respective properties or assets is subject;

**“Contributed Zonia Assets”** means the Zonia Assets, other than those owned, leased or licensed by any of the Acquired Entities, and includes those to be specified in Schedule A to the Contribution Agreement;

**“Contribution Agreement”** has the meaning ascribed thereto in *“Summary of Material Agreements – Ancillary Agreements – Contribution Agreement”*;

**“Contribution Effective Time”** means the effectiveness of the Contribution Agreement and the consummation of the transactions contemplated thereby at the time specified in the Plan of Arrangement on the Effective Date;

**“Court”** means the Supreme Court of British Columbia or any other court with jurisdiction to consider and issue the Interim Order and the Final Order;

**“CRA”** means the Canada Revenue Agency;

**“Creditor Deposit”** has the meaning ascribed thereto in *“The Transaction – The Arrangement – Effect of the Arrangement on World Copper Group Creditors”*

**“Default PFIC Regime”** has the meaning ascribed thereto in *“Certain United States Federal Income Tax Considerations for World Copper Shareholder – Passive Foreign Investment Company Considerations”*;

**“Depository”** means Computershare Investor Services Inc.;

**“Dissent Notice Shares”** has the meaning ascribed thereto in *“The Transaction – Dissent Rights for World Copper Shareholders”*;

**"Dissent Rights"** has the meaning ascribed thereto in *"The Transaction – Dissent Rights for World Copper Shareholders"*;

**"Dissenting Shareholder"** has the meaning ascribed thereto in Section 1.1 of the Plan of Arrangement;

**"Distribution Securities"** means, collectively, the New World Copper Shares, the Plata Latina Consideration Shares, the Plata Latina Replacement Options and the Plata Latina Replacement Warrants;

**"DRS Advice"** means a Direct Registration System Advice;

**"Effective Date"** means the date on which the Arrangement becomes effective in accordance with the Arrangement Agreement;

**"Effective Time"** means 12:01 a.m. on the Effective Date, or such other time as World Copper and Plata Latina agree to in writing before the Effective Date;

**"Endeavor"** means Endeavor Trust Corporation, the transfer agent and registrar of World Copper;

**"Exchange Ratio"** means the quotient obtained by dividing the (a) the difference between (i) the Aggregate Plata Latina Share Consideration Number, and (ii) the aggregate number of Retained Plata Latina Shares, by (b) the number of World Copper Shares issued and outstanding as of the Effective Time;

**"Exclusivity Agreement"** means paragraph 11 of the non-binding letter of intent of World Copper and Plata Latina made May 13, 2025, as updated by a non-binding letter of intent made July 2, 2025;

**"Evans & Evans"** means Evans & Evans, Inc., financial advisor to World Copper;

**"Final Closing Date World Copper Group Creditor Schedule"** means the final World Copper Group Creditor Schedule delivered by World Copper to Plata Latina no later than the close of business on the Business Day prior to the Effective Date;

**"Final Order"** means the final order of the Court made pursuant to section 291 of the BCBCA in a form acceptable to World Copper and Plata Latina, each acting reasonably, approving the Arrangement and ordering that the transactions to be implemented by the Plan of Arrangement shall not be void or voidable under federal and provincial law, and shall not be deemed to be preferences, assignments, fraudulent conveyances, transfers at undervalue, or other reviewable transactions under any applicable federal or provincial legislation, as such order may be amended by the Court (with the consent of both World Copper and Plata Latina, 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 World Copper and Plata Latina, each acting reasonably) on appeal;

**"Final Order Hearing"** have the meaning ascribed thereto in *"The Transaction – Approvals Required for the Transaction – The Arrangement – Court Approval"*

**"First Plata Latina LOI"** has the meaning ascribed thereto in *"The Transaction – Background to the Transaction"*;

**"Governmental Entity"** means (a) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public body, authority or department, central bank, court, tribunal, arbitral or adjudicative body, commission, board, bureau, commissioner, ministry, governor-in-council, agency or instrumentality, domestic or foreign, (b) any subdivision or authority of any of the above, (c) any quasi-governmental, administrative or private body, including any tribunal, commission, committee, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (d) any stock exchange (including the TSXV);

**“Holder”** has the meaning ascribed thereto in *“Certain Canadian Federal Income Tax Considerations for World Copper Shareholders”*;

**“IFRS”** means International Financial Reporting Standards as issued by the International Accounting Standards Board that are applicable to public issuers in Canada;

**“including”** means including without limitation, and **“include”** and **“includes”** have a corresponding meaning;

**“Indemnity Agreement”** has the meaning ascribed thereto in *“Summary of Material Agreements–Ancillary Agreements – Indemnity Agreement”*;

**“Indemnified Person”** has the meaning ascribed thereto in *“Interest of Certain Persons in Matters to be Acted Upon – World Copper – Arrangements with Certain Directors”*;

**“Initial Plata Latina Proposal”** has the meaning ascribed thereto in *“The Transaction – Background to the Transaction”*;

**“Interim Order”** means the interim order of the Court dated September 12, 2025, made pursuant to the BCBCA, a copy of which is attached as Appendix C to this Circular, providing for, among other things, the calling and holding of the World Copper Meeting, as such order may be amended by the Court with the consent of World Copper and Plata Latina, each acting reasonably;

**“In-the-Money Amount”** means, in respect of a Specified World Copper Option or World Copper Warrant outstanding immediately prior to the Effective Time or a Plata Latina Replacement Option or Plata Latina Replacement Warrant outstanding immediately following the Effective Time, the amount, if any, by which the fair market value of the World Copper Shares or the Plata Latina Shares (as determined in good faith by World Copper and Plata Latina, acting reasonably), as the case may be, that the holder is entitled to acquire on exercise thereof exceeds the exercise price of such Specified World Copper Option, World Copper Warrant, Plata Latina Replacement Option or Plata Latina Replacement Warrant, as the case may be;

**“Intermediary”** means a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary that is a registered holder of Plata Latina Shares or World Copper Shares, as applicable, on behalf of a non-registered (beneficial) holder of Plata Latina Shares or World Copper Shares, respectively.

**“IRS”** has the meaning ascribed thereto in *“Certain United States Federal Income Tax Considerations for World Copper Shareholder”*;

**“Kopple Debt Agreement”** has the meaning ascribed thereto in *“Interest of Certain Persons in Matters to be Acted Upon – World Copper – Kopple Debt Repayment”*;

**“Kopple Debt Repayment”** has the meaning ascribed thereto in *“Interest of Certain Persons in Matters to be Acted Upon – World Copper – Kopple Debt Repayment”*;

**“Kopple Share Exchange”** has the meaning ascribed thereto in *“Interest of Certain Persons in Matters to be Acted Upon – World Copper – Kopple Share Exchange”*;

**“Law”** means, with respect to any Person, any and all applicable laws (statutory, common or otherwise), constitutions, treaties, conventions, ordinances, codes, rules, regulations, orders, decisions, injunctions, notices, judgments, decrees, rulings or other similar requirements, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities (including, for certainty, Canadian Securities Laws), and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended unless expressly specified otherwise;

**“Letter Agreement”** has the meaning ascribed thereto in *“Appendix H – Information Concerning World Copper”*;

**“Letter of Transmittal”** means the letter of transmittal that accompanies the Circular for use by registered World Copper Shareholders to be delivered in connection with the Arrangement;

**“Lien”** means any mortgage, charge, pledge, hypothec, security interest, lien (statutory, inchoate or otherwise), or adverse right or claim, or other third party interest or encumbrance in property (real or personal or tangible or intangible) of any kind, in each case, howsoever created or arising, whether fixed or floating, perfected or not, contingent or absolute;

**“Losses”** means, in respect of any matter, all losses, damages, liabilities, fines, out-of-pocket costs and expenses (including reasonable legal and other professional fees and disbursements and interest, penalties and amounts paid in settlement) and judgments, in each case, arising directly or indirectly as a consequence of the matter giving rise to such Loss or Losses;

**“material change”, “material fact” and “misrepresentation”** have the meanings ascribed thereto under applicable Canadian Securities Laws;

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

**“Neal Agreement”** has the meaning ascribed thereto in *Interest of Certain Persons in Matters to be Acted Upon – World Copper – World Copper Change of Control Payments*;

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

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

**“NI 45-102”** means National Instrument 45-102 – *Resale of Securities*;

**“NI 62-104”** means National Instrument 62-104 – *Take-Over Bids and Issuer Bids*;

**“Non-Resident Dissenter”** has the meaning ascribed thereto in *“Certain Canadian Federal Income Tax Considerations for World Copper Shareholders – Holders Not Resident in Canada – Dissenting Non-Resident Holders”*;

**Non-Resident Holder** has the meaning ascribed thereto in *“Certain Canadian Federal Income Tax Considerations for World Copper Shareholders – Holders Not Resident in Canada”*;

**“Non-U.S. Holder”** has the meaning ascribed thereto in *“Certain United States Federal Income Tax Considerations for World Copper Shareholder”*;

**“Notice of Dissent”** has the meaning ascribed thereto in *“The Transaction – Dissent Rights for World Copper Shareholders”*;

**“NSR”** means net smelter returns;

**“Orders”** means all applicable judgments, orders, writs, injunctions, rulings, decisions, assessments and binding directives, protocols, policies and guidelines having the force of law rendered by any Governmental Entity;

**“Ordinary Course”** means, with respect to an action taken by a Person, that such action is consistent with the past practices of such Person and is taken in the ordinary course of the normal day-to-day operations of the business of the Person;

**“Origin”** has the meaning ascribed thereto in *“The Transaction – Background to the Transaction”*;

**“Outside Date”** means December 31, 2025, or such later date as may be agreed in writing by the Parties;

**“Parties”** means, collectively, Plata Latina and World Copper, and **“Party”** means any one of them;

**“Party A”** has the meaning ascribed thereto in *“The Transaction – Background to the Transaction”*;

**“Party A Letter Agreement”** has the meaning ascribed thereto in *“The Transaction – Background to the Transaction”*;

**“Party A Proposal”** has the meaning ascribed thereto in *“The Transaction – Background to the Transaction”*;

**“Permitted Liens”** means, in respect of a Party or any of its Subsidiaries, any one or more of the following:

- (a) contractual or statutory mechanic’s, materialmen’s, warehouseman’s, journeyman’s and carrier’s Liens and other similar Liens for amounts not yet delinquent;
- (b) Liens for Taxes not at the time overdue or Liens for overdue Taxes the validity of which such Party or Subsidiary is contesting in good faith but only for so long as such contestation effectively postpones enforcement of any such Liens or Taxes and that have been adequately reserved on the financial statements of such Party or Subsidiary in accordance with IFRS;
- (c) the right reserved to or vested in any Governmental Entity by any statutory provision or by the terms of any lease, license, franchise, grant or Authorization of such Party or Subsidiary, to terminate any such lease, license, franchise, grant or Authorization, or to require annual or other payments as a condition of its continuance;
- (d) all rights of expropriation of any federal, provincial or municipal authority or agency;
- (e) easements, rights of way, servitudes, encroachments, restrictions, covenants, conditions and similar rights in land, including rights of way and servitudes for highways and other roads, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone, telegraph or cable television conduits, poles, wires and cables that, individually or in the aggregate, do not materially adversely impact the current or contemplated use, occupancy, utility or value of the applicable real property by such Party or Subsidiary; and
- (f) in respect of World Copper, any Lien listed in the World Copper disclosure letter under the heading “Permitted Liens”;

**“Person”** includes any individual, partnership, association, body corporate, trust, organization, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status;

**“PFIC”** has the meaning ascribed thereto in *“Certain United States Federal Income Tax Considerations for World Copper Shareholder – Passive Foreign Investment Company Considerations”*;

**“PFIC Shares”** has the meaning ascribed thereto in *“Certain United States Federal Income Tax Considerations for World Copper Shareholder – Passive Foreign Investment Company Considerations”*;

**“Plan Holder”** has the meaning ascribed thereto in *“Certain Canadian Federal Income Tax Considerations for World Copper Shareholders – Eligibility for Investment”*;

**“Plan of Arrangement”** means the plan of arrangement, substantially in the form of *“Appendix E – Plan of Arrangement”* hereto, and any amendments or variations thereto made from time to time in

accordance with this Arrangement Agreement, the Plan of Arrangement or upon the direction of the Court in the Interim Order or the Final Order with the consent of Plata Latina and World Copper, each acting reasonably;

**"Plata Latina"** means Plata Latina Minerals Corporation, a company existing under the laws of the Province of British Columbia;

**"Plata Latina Acquisition Proposal"** means, other than the transactions contemplated by the Arrangement Agreement and other than any transaction involving only Plata Latina and/or a wholly-owned Subsidiary of Plata Latina, any inquiry, proposal or offer from any Person or group of Persons (other than World Copper or any affiliate of World Copper), whether or not in writing and whether or not delivered to the Plata Latina Shareholders, relating to:

- (a) any direct or indirect acquisition, purchase, disposition (or any lease, joint venture or other arrangement having the same economic effect as a sale), through one or more transactions, of (i) assets of Plata Latina and/or any of its Subsidiaries that, individually or in the aggregate, constitute 20% or more of the consolidated assets of Plata Latina and its Subsidiaries, taken as a whole, or (ii) 20% or more of any class of voting, equity or other securities (including securities convertible into or exercisable or exchangeable for securities or equity interests) of Plata Latina or any of its Subsidiaries whose assets, individually or in the aggregate, constitute 20% or more of the consolidated assets of Plata Latina and its Subsidiaries, taken as a whole (in each case, determined based upon the most recent consolidated financial statements of Plata Latina disclosed in the Plata Latina Filings);
- (b) any direct or indirect take-over bid, tender offer, exchange offer, sale or issuance of securities or other transaction that, if consummated, would result in such Person or group of Persons beneficially owning 20% or more of any class of voting, equity or other securities (including securities convertible into or exercisable or exchangeable for securities or equity interests) of Plata Latina or any of its Subsidiaries; or
- (c) a plan of arrangement, merger, amalgamation, consolidation, share exchange, share reclassification, business combination, reorganization, recapitalization, liquidation, dissolution, winding up or other similar transaction or series of transactions involving Plata Latina or any of its Subsidiaries that, if consummated, would result in such Person or group of Persons beneficially owning 20% or more of any class of voting, equity or other securities (including securities convertible into or exercisable or exchangeable for securities or equity interests) of Plata Latina or any of its Subsidiaries;

**"Plata Latina AIF"** has the meaning ascribed thereto in *"Appendix G – Information Concerning Plata Latina"*;

**"Plata Latina Annual Financial Statements"** has the meaning ascribed thereto in *"Appendix G – Information Concerning Plata Latina"*;

**"Plata Latina Board"** means the board of directors of Plata Latina, as the same is constituted from time to time;

**"Plata Latina Board Recommendation"** means a statement to the effect that the Plata Latina Board has, after receiving financial and legal advice, unanimously determined that the entering into of the Arrangement Agreement is in the best interests of Plata Latina and unanimously recommends that Plata Latina Shareholders vote in favour of the Plata Latina Resolutions;

**"Plata Latina Change in Recommendation"** has the meaning ascribed thereto in *"Summary of Material Agreements– The Arrangement Agreement– Termination"*;

**"Plata Latina Consideration Shares"** means the Plata Latina Shares (on a pre-Consolidation basis) to be issued as consideration pursuant to the Plan of Arrangement;

**“Plata Latina Filings”** means all forms, reports, schedules, statements and other documents which are publicly filed or furnished by Plata Latina pursuant to applicable Canadian Securities Laws since January 1, 2024;

**“Plata Latina Financing Resolution”** means the ordinary resolution to be considered and, if thought fit, passed by Plata Latina Shareholders at the Plata Latina Meeting to approve the Concurrent Financing, to be substantially in the form and content of *“Appendix A – Plata Latina Resolutions”*;

**“Plata Latina Interim Financial Statements”** means the unaudited interim condensed consolidated financial statements of Plata Latina as at, and for the six-month period ended June 30, 2025, including the notes thereto;

**“Plata Latina Material Adverse Effect”** means any change, development, event, occurrence, effect, state of facts, or circumstance that, individually or in the aggregate with other such changes, developments, events, occurrences, effects, state of facts or circumstances, is or would reasonably be expected to be material and adverse to the business, operations, results of operations, assets, properties, capitalization, condition (financial or otherwise) or liabilities (contingent or otherwise) of Plata Latina and its Subsidiaries, taken as a whole, except any such change, development, event, occurrence, effect, state of facts or circumstance resulting from or arising in connection with:

- (a) any change, event or development generally affecting the copper mining industry as a whole;
- (b) any change or development in currency exchange, interest or inflation rates or in general economic, political or market conditions or in financial, securities or capital markets in Canada or the United States or in global financial or capital markets;
- (c) any change (on a current or forward basis) in the price of copper;
- (d) any hurricane, flood, tornado, earthquake, forest fire, or other natural disaster or man-made disaster, or the commencement or continuation of war, armed hostilities, including the escalation or worsening thereof, or acts of terrorism;
- (e) any general outbreak of illness, pandemic, epidemic or similar event or the worsening thereof;
- (f) any change in Law or IFRS after the date of this Agreement (provided, however, that this clause (f) shall not apply to any representation or warranty in this Agreement to the extent that the purpose of such representation or warranty is to address compliance with Law);
- (g) any change in the market price or trading volume of any securities of Plata Latina (provided, however, that the causes underlying such change may be considered to determine whether such change constitutes a Plata Latina Material Adverse Effect);
- (h) the failure of Plata Latina to meet any internal or published projections, forecasts, guidance or estimates of revenues, earnings or cash flow, if any, for any period ending on or after the date of the Arrangement Agreement (provided, however, that the causes underlying such failure may be considered to determine whether such failure constitutes a Plata Latina Material Adverse Effect);
- (i) the announcement, execution or implementation of the Arrangement Agreement or the transactions contemplated hereby, including the Concurrent Financing, the Consolidation and the Plata Latina Name Change (provided, however, that this clause (i) shall not apply to any representation or warranty in the Arrangement Agreement to the extent the purpose of such representation or warranty is to address the consequences resulting from the execution and delivery of the Arrangement Agreement or the consummation of the transactions contemplated thereby); or

- (j) any action taken (or omitted to be taken) by Plata Latina or any of its Subsidiaries which is required to be taken (or omitted to be taken) pursuant to the Arrangement Agreement or that is consented to by World Copper in writing,

provided, however, that (X) if any change, development, event, occurrence, effect, state of facts, or circumstance referred to in clauses (a) through to and including (f) above has a disproportionate effect on Plata Latina and its Subsidiaries, taken as a whole, relative to other comparable companies and entities operating in the copper mining industry, such change, development, event, occurrence, effect, state of facts, or circumstance may be taken into account in determining whether a Plata Latina Material Adverse Effect has occurred; and (Y) references in the Arrangement Agreement to dollar amounts are not intended to be and shall not be deemed to be illustrative or interpretative for purposes of determining whether a Plata Latina Material Adverse Effect has occurred;

**"Plata Latina Material Contract"** means, in respect of Plata Latina or any of its Subsidiaries, any Contract:

- (a) which, if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Plata Latina Material Adverse Effect;
- (b) which provides for the establishment, investment in, organization or formation of any material joint venture, co-ownership, partnership, alliance, or similar arrangements;
- (c) which relates to the purchase or sale of a Person, business or material property or asset, whether in the form of a purchase, sale, exchange (or option to purchase, sell or exchange), merger, consolidation, combination or otherwise (including any such transaction that has closed but under which one or more of the parties has material ongoing obligations);
- (d) under which the Plata Latina or any of its Subsidiaries has directly or indirectly loaned or advanced funds to a third party or guaranteed any liabilities or obligations of a third party;
- (e) which relates to indebtedness for borrowed money, whether incurred, assumed or secured by any asset;
- (f) which restricts the incurrence of indebtedness by Plata Latina or any of its Subsidiaries (including by requiring the granting of an equal and rateable Lien) or the incurrence of any Liens on any properties or assets of Plata Latina or any of its Subsidiaries;
- (g) which restricts the payment of dividends or the making of distributions by Plata Latina or any of its Subsidiaries;
- (h) that is a lease, sublease, licence or right of way or occupancy agreement relating to Plata Latina or any of its Subsidiaries;
- (i) under which Plata Latina or any of its Subsidiaries is obligated to make or expects to receive payments in excess of \$50,000 over the remaining term thereof;
- (j) that is a Royalty Agreement;
- (k) is not entered into in the Ordinary Course and is not terminable by Plata Latina or any of its Subsidiaries within 30 days without penalty;
- (l) that creates an exclusive dealing arrangement or grants any right of first offer or refusal or similar right in respect of the assets, properties (real or personal or tangible or intangible) or interests therein of Plata Latina or any of its Subsidiaries;

- (m) that limits or purports to limit in any respect the ability of Plata Latina or any of its Subsidiaries to own, operate, sell, transfer, pledge or otherwise dispose of the assets, properties (real or personal or tangible or intangible) or interests therein of Plata Latina or any of its Subsidiaries;
- (n) that (i) limits or restricts in any material respect the ability of Plata Latina or any of its Subsidiaries to engage in any line of business or carry on business or acquire an interest in real property or mineral in any geographic area or the scope of Persons to whom Plata Latina or any of its Subsidiaries may sell products or deliver services, (ii) contains any material exclusivity or similar provision applicable to any material assets, properties (real or personal or tangible or intangible) or interests therein of Plata Latina or any of its Subsidiaries, or (iii) grants a third party a “most favoured nation” right or a right of first offer or refusal in respect of any such assets, properties or interests therein;
- (o) which provides for indemnification by Plata Latina or any of its Subsidiaries in favour of any third party (other than directors, officers, employees or consultants of Plata Latina or any of its Subsidiaries);
- (p) which relates to any material commodity swap, hedge, derivative, forward, offtake or similar arrangement; or
- (q) that is with any Governmental Entity or any aboriginal or tribal group;

**“Plata Latina Meeting”** means the special meeting of Plata Latina Shareholders, including any adjournment or postponement thereof, to be called for the purpose of considering the Plata Latina Resolutions;

**“Plata Latina Name Change”** means the proposed change in the corporate name of the Plata Latina to “Edge Copper Corporation” or such other corporate name as determined by the Plata Latina Board, subject to Regulatory Approval, following the Effective Time.

**“Plata Latina Name Change Resolution”** means the special resolution approving the Plata Latina Name Change to be considered at the Plata Latina Meeting by Plata Latina Shareholders, substantially in the form set out in *“Appendix A – Plata Latina Resolutions”*;

**“Plata Latina Notice of Special Meeting”** means the notice of special meeting of Plata Latina which accompanies this Circular;

**“Plata Latina Option Issuance”** means the issuance Plata Latina Replacement Options to holders of Specified World Copper Options, in exchange for such Specified World Copper Options;

**“Plata Latina Option Issuance Resolution”** means the ordinary resolution to be considered and, if thought fit, passed by Plata Latina Shareholders at the Plata Latina Meeting to approve the Plata Latina Option Issuance, to be substantially in the form and content of *“Appendix A – Plata Latina Resolutions”*;

**“Plata Latina Options”** means options to acquire Plata Latina Shares granted pursuant to or otherwise subject to the Plata Latina Stock Option Plan;

**“Plata Latina Record Date”** means 5:00 p.m. (Vancouver Time) on August 26, 2025 as the record date for the purposes of determining those Plata Latina Shareholders entitled to receive notice of, and to vote or vote by proxy at the Plata Latina Meeting or any adjournment or postponement thereof;

**“Plata Latina Replacement Option”** means an option to purchase such number of Plata Latina Shares as is equal to the Exchange Ratio, issued in exchange for one Specified World Copper Option pursuant to this Plan of Arrangement, on the terms and conditions, and subject to the adjustments, described in the Plan of Arrangement;

**“Plata Latina Replacement Warrant”** means a warrant to purchase such number of Plata Latina Shares as is equal to the Exchange Ratio, issued in exchange for one World Copper Warrant pursuant to this Plan of Arrangement, on the terms and conditions, and subject to the adjustments, described in the Plan of Arrangement;

**“Plata Latina Resolutions”** means, collectively, the Plata Latina Transaction Resolutions, the Plata Latina Name Change Resolution and the Plata Latina Share Consolidation Resolution;

**“Plata Latina Response Period”** has the meaning ascribed thereto in *“Summary of Material Agreements – The Arrangement Agreement”*;

**“Plata Latina Share Consolidation Resolution”** means the special resolution approving the Consolidation to be considered at the Plata Latina Meeting by Plata Latina Shareholders, substantially in the form and content set out in *“Appendix A – Plata Latina Resolutions”*;

**“Plata Latina Shareholder”** means the holder of one or more Plata Latina Shares;

**“Plata Latina Shareholder Approval”** means the approval by the Plata Latina Shareholders of the Plata Latina Transaction Resolutions at the Plata Latina Meeting;

**“Plata Latina Shares”** means the common shares without par value in the authorized share structure of Plata Latina;

**“Plata Latina Shareholders”** means the registered and/or beneficial shareholders of Plata Latina, as the context requires;

**“Plata Latina Stock Option Plan”** means the stock option plan of Plata Latina Shareholders dated March 1, 2012 and most recently ratified by Plata Latina Shareholders on July 29, 2024;

**“Plata Latina Superior Proposal”** means a bona fide written Plata Latina Acquisition Proposal to acquire all of the issued and outstanding Plata Latina Shares or all or substantially all of the assets of Plata Latina and its Subsidiaries on a consolidated basis made by an arm’s length Person or group of Persons after the date of the Arrangement Agreement:

- (a) that did not result from or involve a breach of Article 7 of the Arrangement Agreement, the Exclusivity Agreement or any agreement between the Person making such Plata Latina Acquisition Proposal and Plata Latina;
- (b) that provides for the payment of the Plata Latina Termination Amount if required under the Arrangement Agreement in accordance with the terms of the Arrangement Agreement;
- (c) that is, as of the date that Plata Latina provides a Plata Latina Superior Proposal Notice to World Copper, not subject to any financing condition or contingency and in respect of which adequate arrangements have been made to ensure that the required funds will be available to effect the completion of such Plata Latina Acquisition Proposal to the satisfaction of the Plata Latina Board, including the payment of the Plata Latina Termination Amount if required hereunder, acting in good faith (after receipt of advice from its financial advisors and outside legal counsel);
- (d) that is, as of the date that Plata Latina provides a Plata Latina Superior Proposal Notice to World Copper, not subject to a due diligence and/or access condition;
- (e) that is reasonably capable of being consummated without undue delay relative to the Arrangement and the other transactions contemplated by the Arrangement Agreement, taking into account all legal, financial, regulatory and other aspects of such Plata Latina Acquisition Proposal and the Person or group of Persons making such Plata Latina Acquisition Proposal; and

- (f) in respect of which the Plata Latina Board determines in good faith, after consultation with its financial advisors and outside legal counsel, and after taking into account all the terms and conditions of such Plata Latina Acquisition Proposal, including all legal, financial, regulatory and other aspects of such Plata Latina Acquisition Proposal and the Person or group of Persons making such Plata Latina Acquisition Proposal, would, if consummated in accordance with its terms (but without assuming away any risk of non-completion), result in a transaction that is more favourable, from a financial point of view, to the Plata Latina Shareholders than the Arrangement and the other transactions contemplated by the Arrangement Agreement (including any amendments to the terms and conditions of the Arrangement Agreement and the Plan of Arrangement proposed by Plata Latina pursuant to Section 7.4(b) of the Arrangement Agreement).

**"Plata Latina Superior Proposal Notice"** has the meaning ascribed thereto in *"Summary of Material Agreements – The Arrangement Agreement – Covenants Regarding Non-Solicitation"*;

**"Plata Latina Supporting Shareholders"** means, collectively, all of the senior officers and directors of Plata Latina and certain Plata Latina Shareholders who own Plata Latina Shares or securities convertible or exercisable into Plata Latina Shares and have entered into Plata Latina Voting and Support Agreements;

**"Plata Latina Termination Amount"** has the meaning ascribed thereto in *"Summary of Material Agreements – The Arrangement Agreement – Termination"*;

**"Plata Latina Termination Amount Event"** has the meaning ascribed thereto in *"Summary of Material Agreements – The Arrangement Agreement – Termination"*;

**"Plata Latina Transaction Resolutions"** means, together, the Plata Latina Financing Resolution and the Plata Latina Option Issuance Resolution;

**"Plata Latina Unit"** means units of Plata Latina issued pursuant to the Concurrent Financing, with each such unit consisting of one Plata Latina Share and one-half of one Plata Latina Warrant, in each case, on a pre-Consolidation basis;

**"Plata Latina Voting and Support Agreements"** means the voting and support agreements (including all amendments thereto) between World Copper and the Plata Latina Supporting Shareholders setting forth the terms and conditions upon which they have agreed, among other things, to vote their Plata Latina Shares in favour of the Plata Latina Resolutions;

**"Plata Latina Warrant"** means a warrant to acquire one Plata Latina Share, on a pre-Consolidation basis;

**"Pre-Closing Period"** means 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;

**"Proceeding"** means any court, administrative, regulatory or similar proceeding (whether civil, quasi-criminal or criminal), arbitration or other dispute settlement procedure, investigation or inquiry before or by any Governmental Entity, or any claim, action, suit, demand, arbitration, charge, indictment, hearing, demand letter or other similar civil, quasi-criminal or criminal, administrative or investigative matter or proceeding;

**"Proposed Amendments"** has the meaning ascribed thereto in *"Certain Canadian Federal Income Tax Considerations for World Copper Shareholders"*;

**"Proposed Party A Transaction"** has the meaning ascribed thereto in *"The Transaction – Background to the Transaction"*;

**"QEF"** has the meaning ascribed thereto *"Certain United States Federal Income Tax Considerations for World Copper Shareholder"*;

**"QEF Election"** has the meaning ascribed thereto *"Certain United States Federal Income Tax Considerations for World Copper Shareholder"*;

**"QFC"** has the meaning ascribed thereto *"Certain United States Federal Income Tax Considerations for World Copper Shareholder"*;

**"Recapitalization"** has the meaning ascribed thereto in *"Certain United States Federal Income Tax Considerations for World Copper Shareholders"*;

**"Registered Plans"** has the meaning ascribed thereto in *"Certain Canadian Federal Income Tax Considerations for World Copper Shareholders – Eligibility for Investment"*;

**"Registrar"** means the Registrar of Companies appointed pursuant to section 400 of the BCBCA;

**"Regulatory Approval"** means any consent, waiver, permit, exemption, review, order, decision or approval of, or any registration and filing with, any Governmental Entity, or the expiry, waiver or termination of any waiting period imposed by Law or a Governmental Entity, in each case, required in connection with the Arrangement, including any necessary approvals of the TSXV (whether conditional or final);

**"Retained Plata Latina Shares"** means an aggregate of 15,000,000 Plata Latina Shares issued by Plata Latina to World Copper pursuant to Section 3.1(c) of the Plan of Arrangement which are retained by World Copper and not exchanged for Company Class A Shares pursuant Section 3.1(e)(i) of the Plan of Arrangement, of which 10,000,000 Plata Latina Shares are Trust Shares;

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

**"Representative"** means, collectively, in respect of a Person, its subsidiaries and its affiliates and its and their officers, directors, employees, consultants, advisors, agents or other representatives (including financial, legal or other advisors);

**"Resident Dissenter"** has the meaning ascribed thereto in *"Certain Canadian Federal Income Tax Considerations for World Copper Shareholders – Holders Resident in Canada – Dissenting Resident Holders"*;

**"Resident Holder"** has the meaning ascribed thereto in *"Certain Canadian Federal Income Tax Considerations for World Copper Shareholders – Holders Resident in Canada"*;

**"Ritchie Agreement"** has the meaning ascribed thereto in *Interest of Certain Persons in Matters to be Acted Upon – World Copper – World Copper Change of Control Payments"*;

**"Royalty Agreement"** means any Contract creating any royalties, streaming interests, profit interests, net profits interests, overriding royalty interests or similar rights or other agreements providing for the payment of consideration measured, quantified or calculated based on, in whole or in part, any minerals produced, mined, recovered and extracted from any mineral interests and rights (including any mining licences of occupation, mineral claims, mining claims, concessions, exploration licences, exploitation licences, prospecting permits, mining leases and mining rights, in each case, either existing under lease, contract, by operation of Law or otherwise) of a Party or any of its Subsidiaries;

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

**"SEC"** has the meaning ascribed thereto in *"Notice to Securityholders in the United States"*;

**“SEC Industry Guide 7”** has the meaning ascribed thereto in *“Notice to Securityholders in the United States”*;

**“SEC Modernization Rules”** has the meaning ascribed thereto in *“Notice to Securityholders in the United States”*;

**“Second Plata Latina LOI”** has the meaning ascribed thereto in *“The Transaction – Background to the Transaction”*;

**“Section 3(a)(10) Exemption”** has the meaning ascribed thereto in *“Notice to Securityholders in the United States”*;

**“Securities Commissions”** has the meaning ascribed thereto in *“Appendix H – Information Concerning World Copper”*;

**“Securities Laws”** means the Canadian Securities Laws and the U.S. Securities Laws, together with all other applicable state, federal and provincial securities laws, and the rules and regulations and published policies of the securities authorities thereunder, as now in effect and as they may be promulgated or amended from time to time, and includes the rules and policies of the TSXV;

**“SEDAR+”** means the System for Electronic Document Analysis Retrieval + maintained by or on behalf of the Canadian Securities Administrators;

**“Share Consideration”** has the meaning ascribed thereto in *“The Transaction – The Arrangement”*;

**“Shareholder Consideration”** means the consideration to be received by the holders of World Copper Shares pursuant to the Plan of Arrangement, consisting of, for each World Copper Share, (a) one New World Copper Share, and (b) such number of Plata Latina Shares as is equal to the Exchange Ratio, subject to adjustment in accordance with the Plan of Arrangement;

**“Specified Individual”** means a Person listed on the World Copper Disclosure Letter as the holder of a Specified World Copper Option;

**“Specified World Copper Group Creditors”** means the World Copper Group Creditors (including the Trust Creditor) listed, together with their respective Claims, on Schedule 2.10(d) of the World Copper disclosure letter;

**“Specified World Copper Option”** means a World Copper Option listed on the World Copper disclosure letter that is registered in the name of a Specified Individual to the extent that the In-the-Money Amount in respect of such World Copper Option is less than zero;

**“Strategic Review”** has the meaning ascribed thereto in *“The Transaction – Background to the Transaction”*;

**“Subscription Agreements”** means the subscription agreements dated as of July 22, 2025 between Plata Latina and each of the subscribers for Plata Latina Units pursuant to the Concurrent Financing;

**“Subsidiary”** means a Person that is controlled directly or indirectly by another Person and includes a Subsidiary of that Subsidiary;

**“Tax Act”** means the *Income Tax Act* (Canada);

**“Tax Returns”** means any and all returns, reports, declarations, elections, notices, forms, designations, attestations, filings, and statements (including estimated tax returns and reports, withholding tax returns and reports, and information returns and reports) filed or required to be filed in respect of Taxes, including any amendments, modifications, attachments, supplements, appendices, exhibits or schedules of or to any of the foregoing;

**“taxable capital gain”** has the meaning ascribed thereto in *“Certain Canadian Federal Income Tax Considerations for World Copper Shareholders – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses”*;

**“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 Entity, 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, licence, gift, occupation, wealth, environment, carbon, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, provincial sales, use, value-added, excise, special assessment, stamp, countervailing, 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 licence and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions; (b) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (a) above or this clause (b); (c) any liability for the payment of any amounts of the type described in clauses (a) or (b) as a result of being a member of an affiliated, consolidated, combined or unitary group for any period; and (d) any liability for the payment of any amounts of the type described in clauses (a) or (b) as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any party, and in each case, whether disputed or not;

**“Transaction”** means the series of transactions consisting of the Arrangement, the Concurrent Financing, the Plata Latina Name Change and the Consolidation, each of which as more particularly described in this Circular;

**“Treasury Regulations”** has the meaning ascribed thereto in *“Certain United States Federal Income Tax Considerations for World Copper Shareholder”*;

**“Trust Creditor”** means the World Copper Group Creditor listed on Schedule 2.10(f) of the World Copper disclosure letter;

**“Trust Shares”** means 10,000,000 Plata Latina Shares included in the Retained Plata Latina Shares;

**“TSXV”** means the TSX Venture Exchange;

**“United States”** or **“U.S.”** means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

**“U.S. Exchange Act”** means the United States Securities Exchange Act of 1934 as amended, and the rules and regulations promulgated from thereunder;

**“U.S. Holder”** has the meaning ascribed thereto in *“Certain United States Federal Income Tax Considerations for World Copper Shareholder”*;

**“U.S. Person”** has the meaning ascribed thereto in Rule 902 (k) of Regulation S;

**“U.S. Resident Holder”** has the meaning ascribed thereto in *“Certain Canadian Federal Income Tax Considerations for World Copper Shareholders – Holders Not Resident in Canada – Taxation of New World Copper Shares and Plata Latina Shares”*;

**“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 the U.S. Securities Act, the U.S. Exchange Act, and any applicable U.S. state securities laws;

**“U.S. Securityholders”** has the meaning ascribed thereto in *“Certain Canadian and U.S. Securities Law Matters – United States”*;

**“World Copper”** means World Copper Ltd., a company existing under the laws of the Province of British Columbia;

**“World Copper Acquisition Proposal”** means, other than the transactions contemplated by the Arrangement Agreement and other than any transaction involving only World Copper and/or a wholly-owned Subsidiary of World Copper, any inquiry, proposal or offer from any Person or group of Persons (other than Plata Latina or any affiliate of Plata Latina), whether or not in writing and whether or not delivered to the World Copper Shareholders, relating to:

- (a) any direct or indirect acquisition, purchase, disposition (or any lease, joint venture or other arrangement having the same economic effect as a sale), through one or more transactions, of (i) assets of World Copper and/or any of the Acquired Entities that, individually or in the aggregate, constitute 20% or more of the consolidated assets of World Copper and the Acquired Entities, taken as a whole, or (ii) 20% or more of any class of voting, equity or other securities (including securities convertible into or exercisable or exchangeable for securities or equity interests) of World Copper or any of the Acquired Entities whose assets, individually or in the aggregate, constitute 20% or more of the consolidated assets of World Copper and the Acquired Entities, taken as a whole (in each case, determined based upon the most recent consolidated financial statements of World Copper disclosed in the World Copper Filings);
- (b) any direct or indirect take-over bid, tender offer, exchange offer, sale or issuance of securities or other transaction that, if consummated, would result in such Person or group of Persons beneficially owning 20% or more of any class of voting, equity or other securities (including securities convertible into or exercisable or exchangeable for securities or equity interests) of World Copper or any of the Acquired Entities; or
- (c) a plan of arrangement, merger, amalgamation, consolidation, share exchange, share reclassification, business combination, reorganization, recapitalization, liquidation, dissolution, winding up or other similar transaction or series of transactions involving World Copper or any of the Acquired Entities that, if consummated, would result in such Person or group of Persons beneficially owning 20% or more of any class of voting, equity or other securities (including securities convertible into or exercisable or exchangeable for securities or equity interests) of World Copper or any of the Acquired Entities;

**“World Copper AIF”** has the meaning ascribed thereto in *“Appendix H – Information Concerning World Copper”*;

**“World Copper Annual Financial Statements”** has the meaning ascribed thereto in *“Appendix H – Information Concerning World Copper”*;

**“World Copper Annual MD&A”** has the meaning ascribed thereto in *“Appendix H – Information Concerning World Copper”*;

**“World Copper Arrangement Resolution”** means the special resolution of the World Copper Shareholders approving the Plan of Arrangement, which is to be considered at the World Copper Meeting substantially in the form and content of *“Appendix B – World Copper Arrangement Resolution”*;

**“World Copper ATM Program”** means the at-the-market equity program in respect of the World Copper Shares established pursuant to the equity distribution agreement dated July 17, 2024 between World Copper and BMO Nesbitt Burns Inc.;

**“World Copper Board”** means the board of directors of World Copper, as the same is constituted from time to time;

**"World Copper Board Recommendation"** means a statement to the effect that the World Copper Board has, after receiving financial and legal advice and the unanimous recommendation of the World Copper Special Committee, unanimously determined (with any conflicted directors abstaining) that the Arrangement is fair and reasonable to the World Copper Shareholders and in the best interests of World Copper and unanimously recommends that World Copper Shareholders vote in favour of the World Copper Arrangement Resolution;

**"World Copper Change in Recommendation"** has the meaning ascribed thereto in *"Summary of Material Agreements – The Arrangement Agreement – Termination"*;

**"World Copper Group Creditor"** means any Person having a right or claim against World Copper or any of its Subsidiaries whether or not asserted, contingent or disputed, in connection with any indebtedness, liability, obligation or account payable of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, in existence as of the date of the Arrangement Agreement, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, by guarantee, by surety or otherwise, including any successor, transferee, assignee of such Person;

**"World Copper Group Creditor Amount"** means the difference between (a) \$11,000,000, and (b) the Bridge Loan Amount;

**"World Copper Group Creditor Schedule"** means the complete, true and correct list of the World Copper Group Creditors and the amount of the Claims owing to each such World Copper Group Creditor as of the date of the Arrangement Agreement (other than inaccuracies that are, individually or in the aggregate, immaterial);

**"World Copper Fairness Opinion"** means the opinion of Evans & Evans, Inc addressed to World Copper, attention of the World Copper Special Committee, to the effect that, as of the date of such opinion and subject to the assumptions, limitations and qualifications set forth therein, (a) the Consideration to be received by World Copper is fair, from a financial point of view, to World Copper, and (b) the Exchange Ratio is fair, from a financial point of view, to World Copper Shareholders;

**"World Copper Interim Financial Statements"** has the meaning ascribed thereto in *"Appendix H – Information Concerning World Copper"*;

**"World Copper Interim MD&A"** has the meaning ascribed thereto in *"Appendix H – Information Concerning World Copper"*;

**"World Copper M&A Committee"** has the meaning ascribed thereto in *"The Transaction – Background to the Transaction"*;

**"World Copper Material Adverse Effect"** means any change, development, event, occurrence, effect, state of facts, or circumstance that, individually or in the aggregate with other such changes, developments, events, occurrences, effects, state of facts or circumstances, is or would reasonably be expected to materially impair or prevent World Copper from consummating the Arrangement on or before the Outside Date on the terms and conditions set forth in this Agreement;

**"World Copper Material Contract"** means, in respect of World Copper or any of its Subsidiaries, any Contract:

- (a) which, if terminated or modified or if it ceased to be in effect, would reasonably be expected to have World Copper Material Adverse Effect or Zonia Material Adverse Effect;
- (b) which provides for the establishment, investment in, organization or formation of any material joint venture, co-ownership, partnership, alliance, or similar arrangements in relation to the Zonia Property or any of the Acquired Entities;

- (c) which constitutes a Zonia Asset or a Zonia Liability and relates to the purchase or sale of a Person, business or material property or asset, whether in the form of a purchase, sale, exchange (or option to purchase, sell or exchange), merger, consolidation, combination or otherwise (including any such transaction that has closed but under which one or more of the parties has material ongoing obligations);
- (d) under which World Copper or any of the Acquired Entities has directly or indirectly loaned or advanced funds to a third party or guaranteed any liabilities or obligations of a third party;
- (e) which relates to indebtedness for borrowed money by World Copper or any of the Acquired Entities, whether incurred, assumed or secured by any asset, including the Bridge Loan Agreement and the Kopple Debt Agreement, that constitutes a Zonia Liability;
- (f) which restricts the incurrence of indebtedness by any of the Acquired Entities (including by requiring the granting of an equal and rateable Lien) or the incurrence of any Liens on any properties or assets of any of the Acquired Entities;
- (g) which restricts the payment of dividends or the making of distributions by World Copper or any of the Acquired Entities;
- (h) that is a lease, sublease, licence or right of way or occupancy agreement relating to the Zonia Property or any of the Acquired Entities;
- (i) under which World Copper or any of the Acquired Entities is obligated to make or expects to receive payments in excess of \$50,000 over the remaining term thereof;
- (j) that is a Royalty Agreement relating to the Zonia Property or that is an obligation of any Acquired Entity;
- (k) which relates to the Zonia Property or any of the Acquired Entities and is not entered into in the Ordinary Course and is not terminable by World Copper or any of the Acquired Entities within 30 days without penalty;
- (l) that creates an exclusive dealing arrangement or grants any right of first offer or refusal or similar right in respect of the assets, properties (real or personal or tangible or intangible) or interests therein of any of the Acquired Entities;
- (m) that limits or purports to limit in any respect the ability of World Copper or any of its Subsidiaries, as applicable, to own, operate, sell, transfer, pledge or otherwise dispose of the Zonia Shares, the Zonia Assets (including the Zonia Property), the Zonia Liabilities or the assets, properties (real or personal or tangible or intangible) or interests therein of any of the Acquired Entities;
- (n) that (i) limits or restricts in any material respect the ability of any of the Acquired Entities to engage in any line of business or carry on business or acquire an interest in real property or mineral in any geographic area or the scope of Persons to whom any of the Acquired Entities may sell products or deliver services, (ii) contains any material exclusivity or similar provision applicable to the Zonia Property or any of the Acquired Entities, or (iii) grants a third party a "most favoured nation" right or a right of first offer or refusal in respect of the Zonia Property or any of the Acquired Entities;
- (o) which provides for indemnification by any of the Acquired Entities in favour of any third party; which relates to any material commodity swap, hedge, derivative, forward, offtake or similar arrangement relating to the Zonia Property or any of the Acquired Entities; or
- (p) that is with any Governmental Entity or any aboriginal or tribal group relating to the Zonia Property or any of the Acquired Entities;

**“World Copper Meeting”** means the special meeting of World Copper Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the World Copper Arrangement Resolution;

**“World Copper Notice of Special Meeting”** means the notice of special meeting of World Copper which accompanies this Circular;

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

**“World Copper Record Date”** means 5:00 p.m. (Vancouver Time) on August 26, 2025 as the record date for the purposes of determining those World Copper Shareholders entitled to received notice of, and to vote virtually or by proxy at the World Copper Meeting or any adjournment or postponement thereof;

**“World Copper Response Period”** has the meaning ascribed thereto in *“Summary of Material Agreements – The Arrangement Agreement”*;

**“World Copper Securityholders”** means holders of World Copper Shares, World Copper Options, World Copper Warrants and/or World Copper Special Warrants;

**“World Copper Shareholder”** means a holder of one or more World Copper Shares;

**“World Copper Shareholder Approval”** means the approval of the World Copper Arrangement Resolution by at least two-thirds of the votes cast by the World Copper Shareholders present in-person or by proxy at the World Copper Meeting;

**“World Copper Shares”** means the common shares without par value in the authorized share structure of World Copper;

**“World Copper Special Committee”** means the special committee of independent directors of the World Copper Board formed to consider the transactions contemplated by the Arrangement Agreement;

**“World Copper Special Warrant Certificate”** means special warrant certificate no. SWT-2021-2 dated October 22, 2021 in respect of the World Copper Special Warrants registered in the name of Wealth Minerals Ltd.;

**“World Copper Special Warrants”** means the outstanding special warrants to purchase World Copper Shares issued by World Copper pursuant to the World Copper Special Warrant Certificate;

**“World Copper Stock Option Plan”** means the stock option plan of World Copper approved by the World Copper Board on January 15, 2021, as amended on June 14, 2022, and most recently ratified by World Copper Shareholders on August 15, 2024;

**“World Copper Superior Proposal”** means a bona fide written World Copper Acquisition Proposal to acquire (x) all of the issued and outstanding Zonia Shares or all or substantially all of the assets of the Acquired Entities on a consolidated basis, or (y) all of the issued and outstanding World Copper Shares, made by an arm's length Person or group of Persons after the date of the Arrangement Agreement:

- (a) that did not result from or involve a breach of Article 6 of the Arrangement Agreement, the Exclusivity Agreement or any agreement between the Person making such World Copper Acquisition Proposal and World Copper;
- (b) that provides for the payment of the World Copper Termination Amount if required under the Arrangement Agreement in accordance with the terms of this Agreement and the payment of the then-outstanding aggregate principal amount under the Bridge Loan Agreement, together

with all accrued and unpaid interest and fees thereunder, as of (but excluding) the date on which the Arrangement Agreement is terminated pursuant to Section 9.2 of the Arrangement Agreement;

- (c) that is, as of the date that World Copper provides a World Copper Superior Proposal Notice to Plata Latina, (i) not subject to any financing condition or contingency (provided that this clause (i) shall apply only if, prior to the date of such World Copper Superior Proposal Notice, any tranche of the Concurrent Financing shall have been consummated), and (ii) in respect of which adequate arrangements have been made to ensure that the required funds will be available to effect the completion of such Plata Latina Acquisition Proposal to the satisfaction of the Plata Latina Board, including the payment of the Plata Latina Termination Amount if required hereunder, acting in good faith (after receipt of advice from its financial advisors and outside legal counsel);
- (d) that is, as of the date that World Copper provides a World Copper Superior Proposal Notice to Plata Latina, not subject to a due diligence and/or access condition;
- (e) that is reasonably capable of being consummated without undue delay relative to the Arrangement and the other transactions contemplated by the Arrangement Agreement, taking into account all legal, financial, regulatory and other aspects of such World Copper Acquisition Proposal and the Person or group of Persons making such World Copper Acquisition Proposal; and
- (f) in respect of which each of the World Copper Board and the World Copper Special Committee determines in good faith, after consultation with its financial advisors and outside legal counsel, and after taking into account all the terms and conditions of such World Copper Acquisition Proposal, including all legal, financial, regulatory and other aspects of such World Copper Acquisition Proposal and the Person or group of Persons making such World Copper Acquisition Proposal, would, if consummated in accordance with its terms (but without assuming away any risk of non-completion), result in a transaction that is more favourable, from a financial point of view, to the World Copper Shareholders than the Arrangement and the other transactions contemplated by the Arrangement Agreement (including any amendments to the terms and conditions of the Arrangement Agreement and the Plan of Arrangement proposed by Plata Latina pursuant to Section 6.4(b) of the Arrangement Agreement).

**"World Copper Superior Proposal Notice"** has the meaning ascribed thereto in *"Summary of Material Agreements – The Arrangement Agreement – Covenants Regarding Non-Solicitation"*;

**"World Copper Supporting Shareholders"** means, collectively, all of the senior officers and directors of World Copper who own World Copper Shares or securities convertible or exercisable into World Copper Shares;

**"World Copper Termination Amount"** has the meaning ascribed thereto in *"Summary of Material Agreements – The Arrangement Agreement – Termination"*;

**"World Copper Termination Amount Event"** has the meaning ascribed thereto in *"Summary of Material Agreements – The Arrangement Agreement – Termination"*;

**"World Copper Voting and Support Agreements"** means the voting and support agreements (including all amendments thereto) between Plata Latina and the World Copper Supporting Shareholders setting forth the terms and conditions upon which they have agreed, among other things, to vote their World Copper Shares in favour of the World Copper Arrangement Resolution;

**"World Copper Warrants"** means the outstanding warrants to purchase World Copper Shares;

**"Zonia Assets"** means (a) all of the assets, properties (real or personal or tangible or intangible), Contracts, permits, rights, licenses or other privileges (whether contractual or otherwise) owned by any of the Acquired Entities or leased or licensed to any of the Acquired Entities from any Person, and (b)

all of the assets, properties (real or personal or tangible or intangible), Contracts, permits, rights, licenses or other privileges (whether contractual or otherwise) owned by World Copper or any of its Subsidiaries (other than the Acquired Entities) or leased or licensed to World Copper or any of its Subsidiaries (other than the Acquired Entities) from any Person which, in each case, relate primarily to the Zonia Property or the business of the Acquired Entities, including, for certainty, (x) all Zonia Owned Real Property, Zonia Leased Real Property, Zonia Mineral Rights and Zonia Surface Access Rights, and (y) all exploration information, data reports and studies including all geological, geophysical and geochemical information and data (including all drill, sample and assay results and all maps) and all technical reports, feasibility studies and other similar reports and studies concerning the Zonia Property in World Copper's possession or control;

**"Zonia Holdings"** means Zonia Holdings Corp., a company existing under the laws of the Province of British Columbia;

**"Zonia Intercompany Debt"** means the intercompany loan of World Copper, as lender, to Zonia Holdings, as borrower, as more particularly described in the Arrangement Agreement;

**"Zonia Leased Real Property"** means all real property leased, subleased, licensed and/or otherwise used or occupied by Zonia Holdings, as more particularly described in the Arrangement Agreement;

**"Zonia Liabilities"** means all of the liabilities and obligations (contingent or otherwise) of World Copper and its Subsidiaries which relate primarily to the Zonia Assets or the business of the Acquired Entities;

**"Zonia Material Adverse Effect"** means any change, development, event, occurrence, effect, state of facts, or circumstance that, individually or in the aggregate with other such changes, developments, events, occurrences, effects, state of facts or circumstances, is or would reasonably be expected to be material and adverse to the business, operations, results of operations, assets, properties, capitalization, condition (financial or otherwise), liabilities (contingent or otherwise) or prospects of the Acquired Entities, taken as a whole, except any such change, development, event, occurrence, effect, state of facts or circumstance resulting from or arising in connection with:

- (a) any change, event or development generally affecting the copper mining industry as a whole;
- (b) any change or development in currency exchange, interest or inflation rates or in general economic, political or market conditions or in financial, securities or capital markets in Canada or the United States or in global financial or capital markets;
- (c) any change (on a current or forward basis) in the price of copper;
- (d) any hurricane, flood, tornado, earthquake, forest fire, or other natural disaster or man-made disaster, or the commencement or continuation of war, armed hostilities, including the escalation or worsening thereof, or acts of terrorism;
- (e) any general outbreak of illness, pandemic, epidemic or similar event or the worsening thereof;
- (f) any change in Law or IFRS after the date of the Arrangement Agreement (provided, however, that this clause (f) shall not apply to any representation or warranty in the Arrangement Agreement to the extent that the purpose of such representation or warranty is to address compliance with Law);
- (g) the announcement, execution or implementation of the Arrangement Agreement or the transactions contemplated thereby (provided, however, that this clause (i) shall not apply to any representation or warranty in the Arrangement Agreement to the extent the purpose of such representation or warranty is to address the consequences resulting from the execution and delivery of the Arrangement Agreement or the consummation of the transactions contemplated hereby); or

- (h) any action taken (or omitted to be taken) by World Copper or any of the Acquired Entities which is required to be taken (or omitted to be taken) pursuant to the Arrangement Agreement or that is consented to by Plata Latina in writing,

provided, however, that (X) if any change, development, event, occurrence, effect, state of facts, or circumstance referred to in clauses (a) through to and including (f) above has a disproportionate effect on the Acquired Entities, taken as a whole, relative to other comparable companies and entities operating in the copper mining industry, such change, development, event, occurrence, effect, state of facts, or circumstance may be taken into account in determining whether a Zonia Material Adverse Effect has occurred; and (Y) references in the Arrangement Agreement to dollar amounts are not intended to be and shall not be deemed to be illustrative or interpretative for purposes of determining whether a Zonia Material Adverse Effect has occurred;

**“Zonia Mineral Rights”** means all mineral interests and rights held by Zonia Holdings, as more particularly described in the Arrangement Agreement;

**“Zonia Owned Real Property”** means all Zonia Holdings owned real property, as more particularly described in the Arrangement Agreement;

**“Zonia Property”** means the Zonia copper oxide project located in Walnut Grove Mining District, Yavapai County, Arizona, as more particularly described in the Zonia Property Technical Report, including any other property, asset or undertaking forming part of, relating or ancillary to the Zonia Property or used in respect of the Zonia Property;

**“Zonia Property Technical Report”** means the technical report dated October 24, 2024, with an effective date of August 27, 2024 and an amended date of November 8, 2024, prepared by Sue Bird, M.Sc., P.Eng., titled “NI 43-101 Resource Estimate for the Zonia Project 2024 Update”;

**“Zonia Shares”** means the common shares in the authorized share structure of Zonia Holdings;

**“Zonia Surface Access Rights”** means all land use permits, licences and other surface access rights held by Zonia Holdings; and

**“Zonia (USA)”** means Cardero Copper (USA) Ltd., a corporation existing under the laws of the State of Delaware.

**APPENDIX A  
PLATA LATINA RESOLUTIONS**

**Plata Latina Financing Resolution**

**BE IT RESOLVED AS AN ORDINARY RESOLUTION OF MINORITY SHAREHOLDERS THAT:**

1. the non-brokered private placement (the “**Financing**”) of Plata Latina Minerals Corporation (the “**Company**”) of up to 200,000,000 units (each, a “**Unit**”) and the issuance of a maximum of 85,000,000 Units to current insiders and their joint actors of the Company, with each Unit consisting of one common share in the authorized share structure of the Company (each, a “**Share**”) and one-half of one warrant to acquire one Share, at a subscription price of \$0.10 per Unit, as more particularly described in the joint management information circular dated September 12, 2025 (the “**Circular**”) of the Company and World Copper Ltd. (“**World Copper**”), be authorized and approved;
2. notwithstanding that this ordinary resolution has been duly passed by the shareholders of the Company, the board of directors of the Company is hereby authorized and empowered, if it decides not to proceed with the Financing, to revoke this ordinary resolution in whole or in part at any time prior to it being given effect without further notice to, or approval of, the shareholders of the Company; and
3. any one director or officer of the Company is hereby authorized and directed, for and in the name of and on behalf of the Company, to execute and deliver all such agreements, documents, certificates, notices and instruments and to take such actions and do such things as such director or officer may, in such director or officer’s discretion, determine necessary, advisable or useful to carry out the purpose and intention of the foregoing ordinary resolution, such determination to be conclusively evidenced by the execution of such agreement, document, certificate, notice or instrument or the doing of such act or thing.

**Plata Latina Option Issuance Resolution**

**BE IT RESOLVED AS AN ORDINARY RESOLUTION OF MINORITY SHAREHOLDERS THAT:**

4. the issuance of options (“**Replacement Options**”) to purchase common shares (“**Shares**”) in the authorized share structure of Plata Latina Minerals Corporation (the “**Company**”) to certain specified holders of options to purchase common shares of World Copper (the “**Specified World Copper Options**”) in exchange for such Specified World Copper Options, as more particularly described in the joint management information circular dated September 12, 2025 (the “**Circular**”), be authorized and approved;
5. notwithstanding that this ordinary resolution has been duly passed by the shareholders of the Company, the board of directors of the Company is hereby authorized and empowered, if it decides not to proceed with the issuance of the Replacement Options, to revoke this ordinary resolution in whole or in part at any time prior to it being given effect without further notice to, or approval of, the shareholders of the Company; and
6. any one director or officer of the Company is hereby authorized and directed, for and in the name of and on behalf of the Company, to execute and deliver all such agreements, documents, certificates, notices and instruments and to take such actions and do such things as such director or officer may, in such director or officer’s discretion, determine necessary, advisable or useful to carry out the purpose and intention of the foregoing ordinary resolution, such determination to be conclusively evidenced by the execution of such agreement, document, certificate, notice or instrument or the doing of such act or thing.

### **Plata Latina Name Change Resolution**

#### **BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:**

1. the name of Plata Latina Minerals Corporation (the “**Company**”) be changed from “Plata Latina Minerals Corporation” to “Edge Copper Corporation” or such other name(s) that the board of directors of the Company (the “**Board**”), in its sole discretion, deems appropriate and as may be approved by regulatory authorities (including the TSX Venture Exchange) (the “**Name Change**”);
2. upon the Notice of Alteration in respect of the Name Change becoming effective in accordance with the *Business Corporations Act* (British Columbia) (the “**Act**”), the Notice of Articles and the Articles of the Company be altered accordingly;
3. any director or officer of the Company is hereby authorized and directed to execute, deliver and file, or cause to be delivered and filed, the Notice of Alteration with the British Columbia Registrar of Companies under the Act (the “**Registrar**”), and legal counsel to the Company be appointed as the agent for the Company to electronically file the Notice of Alteration to reflect the Name Change with the Registrar;
4. notwithstanding that this special resolution has been duly passed by the shareholders of the Company, the Board is hereby authorized and empowered, if it decides not to proceed with the Name Change, to revoke this special resolution in whole or in part at any time prior to it being given effect without further notice to, or approval of, the shareholders of the Company; and
5. any one director or officer of the Company is hereby authorized and directed, for and in the name of and on behalf of the Company, to execute and deliver all such agreements, documents, certificates, notices and instruments and to take such actions and do such things as such director or officer may, in such director or officer’s discretion, determine necessary, advisable or useful to carry out the purpose and intention of the foregoing special resolution, such determination to be conclusively evidenced by the execution of such agreement, document, certificate, notice or instrument or the doing of such act or thing.

### **Plata Latina Share Consolidation Resolution**

#### **BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:**

1. the directors of Plata Latina Minerals Corporation (the “**Company**”) be authorized to effect the consolidation (the “**Consolidation**”) of all of the issued and outstanding common shares in the authorized share structure of the Company (the “**Shares**”) on the basis of up to three pre-Consolidation Shares for one post-Consolidation Share, provided that no fractional Share shall be issued and any fractional Share resulting from the Consolidation shall be rounded down to the nearest whole number;
2. the directors of the Company be and are hereby authorized to fix the ratio of the pre-Consolidation to post-Consolidation Shares to be used in the Consolidation (the “**Final Consolidation Ratio**”), provided that the maximum Final Consolidation Ratio will not exceed three pre-Consolidation Shares for one post-Consolidation Share;
3. upon the Consolidation being effected, any one director or officer of the Company is hereby authorized to cancel (or cause to be cancelled) any certificates evidencing the pre-Consolidation Shares and to issue (or cause to be issued) certificates representing the post-Consolidation Shares to the holders thereof;
4. notwithstanding that this special resolution has been duly passed by the shareholders of the Company, the board of directors of the Company is hereby authorized and empowered, if it decides not to proceed with the Consolidation, to revoke this special resolution in whole or in part at any time prior to it being given effect without further notice to, or approval of, the shareholders of the Company; and
5. any one director or officer of the Company is hereby authorized and directed, for and in the name of and on behalf of the Company, to execute and deliver all such agreements, documents, certificates, notices

and instruments and to take such actions and do such things as such director or officer may, in such director or officer's discretion, determine necessary, advisable or useful to carry out the purpose and intention of the foregoing special resolution, such determination to be conclusively evidenced by the execution of such agreement, document, certificate, notice or instrument or the doing of such act or thing.

**APPENDIX B**  
**WORLD COPPER ARRANGEMENT RESOLUTION**

**BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:**

1. The arrangement (the “**Arrangement**”) under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) involving World Copper Ltd. (the “**Company**”) and the securityholders of the Company (as the Arrangement may be, or may have been, amended or modified in accordance with its terms), all as more particularly described and set forth in the joint management information circular dated September 12, 2025 of the Company and Plata Latina Minerals Corporation (the “**Circular**”), is hereby authorized, approved and adopted.
2. The Arrangement Agreement (as it may be amended or modified in accordance with its terms, the “**Arrangement Agreement**”) dated July 22, 2025 between the Company and Plata Latina Minerals Corporation and all the transactions contemplated therein, the actions of the directors of the Company in approving the Arrangement and the Arrangement Agreement and the actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement and causing the performance by the Company of its obligations thereunder are hereby confirmed, ratified, authorized and approved.
3. The plan of arrangement (as may be amended or modified in accordance with its terms, the “**Plan of Arrangement**”) involving the Company and the securityholders of the Company and implementing the Arrangement and all transactions contemplated thereby, is hereby authorized, approved and adopted.
4. The Company be and is hereby authorized to apply for a final order from the Supreme Court of British Columbia (the “**Court**”) to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be amended, modified or supplemented and as described in the Circular).
5. Notwithstanding that this resolution has been passed (and the Arrangement approved and agreed to) by the shareholders of the Company, or that the Arrangement has been approved by the Court, the directors of the Company are hereby authorized and empowered without further approval of any shareholders of the Company (a) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or Plan of Arrangement, and (b) subject to the terms and conditions of the Arrangement Agreement, not to proceed with the Arrangement.
6. Any one or more directors or officers of the Company is hereby authorized, for and on behalf and in the name of the Company, to execute and deliver, whether under corporate seal of the Company or otherwise, all such agreements, forms, waivers, notices, certificates, confirmations and other documents and instruments, and to do or cause to be done all such other acts and things, as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including: (a) all actions required to be taken by or on behalf of the Company, 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 the Company; 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 C  
INTERIM ORDER**

Please see attached.

SUPREME COURT  
OF BRITISH COLUMBIA  
VANCOUVER REGISTRY

SEP 12 2025

ENTERED



No. S-256812  
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTIONS 288 TO 291 OF THE  
~~BUSINESS CORPORATIONS ACT~~, S.B.C. 2002, CHAPTER 57, AS AMENDED

- and -

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING  
WORLD COPPER LTD. AND PLATA LATINA MINERALS CORPORATION

**WORLD COPPER LTD.**

PETITIONER

**INTERIM ORDER MADE AFTER APPLICATION**

)  
BEFORE ) ASSOCIATE JUDGE *VOS* ) FRIDAY, SEPTEMBER 12<sup>th</sup>, 2025  
) )

ON THE APPLICATION of the Petitioner, World Copper Ltd. ("**World Copper**"), for an Interim Order under section 291 of the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended (the "**BCBCA**"), in connection with an arrangement involving World Copper and Plata Latina Minerals Corporation ("**Plata Latina**") under section 288 of the BCBCA;

- ☒ without notice coming on for hearing at 800 Smithe Street, Vancouver, British Columbia on September 12, 2025, and on hearing Marko Vesely, K.C., counsel for World Copper, and upon reading the Affidavit #1 of Gordon Neal (the "**Neal Affidavit**");

**THIS COURT ORDERS** that:

**DEFINITIONS**

1. As used in this Interim Order, capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the draft notices of special meetings and joint management information circular of World Copper and Plata Latina attached as Exhibit "A" to the Neal Affidavit (the "**Circular**").

## THE MEETING

2. Pursuant to sections 289, 290, and 291 of the BCBCA, World Copper is authorized to call, hold and conduct a special meeting of the World Copper Shareholders (the "**Meeting**"), to be held at 1570 – 200 Burrard Street, Vancouver, British Columbia, V6C 3L6 on October 16, 2025, at 9:30 a.m. (Vancouver time), to consider and, if thought advisable, approve a special resolution (the "**Arrangement Resolution**"), the full text of which is attached as Appendix B to the Circular, approving the Arrangement in accordance with the Plan of Arrangement attached as Appendix E to the Circular.
3. The Meeting shall be called, held and conducted in accordance with the BCBCA, the Circular, the articles of World Copper and applicable securities laws, subject to the terms of this Interim Order and any further order of this Court, as well as the rulings and directions of the Chairperson of the Meeting (the "**Chairperson**"), such rulings and directions not to be inconsistent with this Interim Order, and to the extent of any inconsistency, this Interim Order shall govern or, if not specified in the Interim Order, the Circular shall govern.

## AMENDMENTS

4. World Copper is authorized to make, in the manner contemplated by and subject to the Arrangement Agreement, such amendments, modifications or supplements to the Arrangement Agreement, the Plan of Arrangement, and the Circular as it may determine without any additional notice to or authorization of the World Copper Shareholders or further orders of this Court. The Arrangement Agreement, the Plan of Arrangement and the Circular as so amended, modified or supplemented, shall be the Arrangement Agreement, the Plan of Arrangement and the Circular to be submitted to World Copper Shareholders at the Meeting, as applicable, and the subject of the Arrangement Resolution.

## ADJOURNMENTS AND POSTPONEMENTS

5. Notwithstanding the provisions of the BCBCA and the articles of World Copper, the board of directors of World Copper (the "**Board**") by resolution shall be entitled to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the World Copper Shareholders respecting the adjournment or postponement and without the need for approval of the Court. Notice of any such adjournments or postponements shall be given by such method as World Copper may determine is appropriate in the circumstances, including by press release, news release, newspaper advertisement, or by notice sent to the World Copper Shareholders by one of the methods specified in paragraph 8 of this Interim Order.
6. At any subsequent reconvening of the Meeting, all proxies will be voted in the same manner as the proxies would have been voted at the original convening of the

Meeting, except for any proxies that have been effectively revoked or withdrawn prior to any subsequent reconvening of the Meeting.

## RECORD DATE

7. The record date for the determination of the World Copper Shareholders entitled to receive notice of and vote at the Meeting shall be 5:00 p.m. (Vancouver time) on August 26, 2025 (the "**Record Date**"), as approved by the Board. The Record Date shall remain the same despite any adjournments or postponements of the Meeting:

## NOTICE OF MEETING

8. In connection with the Meeting, World Copper will distribute the materials attached as Exhibits "A", "C", "D", and "E" to the Neal Affidavit, comprising of the Circular, the form of proxy, the voting instruction form, and the letter of transmittal, respectively (collectively, the "**Meeting Materials**"), subject to such amendments or additional documents as counsel for World Copper may advise as necessary or desirable (provided that such amendments are not inconsistent with the terms of this Interim Order):
  - (a) to registered World Copper Shareholders, determined as at the Record Date, in accordance with National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators;
  - (b) to non-registered (beneficial) World Copper Shareholders (those whose names do not appear in the securities register of World Copper), in accordance with National Instrument 54-101 – Communications with Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators;
  - (c) at any time by email or facsimile transmission to any World Copper Shareholder who identifies themselves to the satisfaction of World Copper (acting through its representatives), who requests such email or facsimile transmission; and
  - (d) to the officers, directors and auditors of World Copper by ordinary mail or by delivery in person or by recognized courier service or by email or facsimile transmission at least 21 days prior to the date of the Meeting, excluding the date of mailing, delivery or transmission,and substantial compliance with paragraph 8 of this Interim Order shall constitute good and sufficient notice of the Meeting.
9. Meeting Materials shall be delivered to World Copper Shareholders at least 21 clear days before the date of the Meeting.

10. The Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of section 290(1)(a) of the BCBCA, and World Copper shall not be required to send to the World Copper Shareholders any other or additional statement pursuant to section 290(1)(a) of the BCBCA.
11. The Meeting Materials shall not be sent to registered World Copper Shareholders where mail previously sent to such holders by World Copper or its registrar and transfer agent has been returned to World Copper or its registrar and transfer agent on at least two previous consecutive occasions.
12. Accidental failure of or omission by World Copper to give notice of the Meeting to any one or more World Copper Shareholder, member of the Board, or to the auditors of World Copper or the non-receipt of such notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of World Copper (including, without limitation, any inability to use postal services) shall not constitute a breach of this Interim Order, or in relation to notice to the World Copper Shareholders, the Board or the auditors of World Copper, a defect in the calling of the Meeting shall not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of World Copper then it shall use reasonable efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.
13. Provided that notice of the Meeting is given and the Meeting Materials are provided to the World Copper Shareholders and other persons entitled thereto in compliance with this Interim Order, the requirement of section 290(1)(b) of the BCBCA to include certain disclosure in any advertisement of the Meeting is waived.

#### **UPDATING MEETING MATERIALS**

14. Notice of any amendments, modifications, updates or supplements to any of the information provided in the Meeting Materials, if required, may be communicated to the World Copper Shareholders by press release, news release, newspaper advertisement or by notice sent to the World Copper Shareholders by one of the methods specified in paragraph 8 of this Interim Order.

#### **PERMITTED ATTENDEES**

15. The only persons entitled to attend the Meeting shall be:
  - (a) the registered World Copper Shareholders as at the Record Date, or their respective proxyholders;
  - (b) directors, officers, advisors, agent or other representatives of World Copper or its affiliates;
  - (c) directors, officers, advisors, agent or other representatives of Plata Latina or its affiliates; and

(d) other persons with the prior permission of the Chairperson,

and the only persons entitled to vote at the Meeting shall be the registered World Copper Shareholders at the close of business on the Record Date.

## **SOLICITATION OF PROXIES**

16. World Copper is authorized to use the form of proxy in substantially the same form attached as Exhibit "C" to the Neal Affidavit, subject to World Copper's ability to insert dates and other relevant information in the final form thereof and to make other non-substantive changes and changes legal counsel advise are necessary or appropriate. World Copper is authorized, at its own expense, to solicit proxies, directly and through its directors and employees, and through such agents or representatives as it may retain for the purpose, and by mail or such other forms of personal or electronic communication as it may determine.
17. The procedure for delivery, revocation and use of proxies at the Meeting shall be as set out in the Meeting Materials.
18. World Copper may in its discretion generally waive the time limits for the deposit of proxies by World Copper Shareholders if World Copper deems it advisable to do so, such waiver to be endorsed on the proxy by the initials of the Chairperson.

## **QUORUM AND VOTING**

19. At the Meeting, the votes shall be taken on the following bases:
  - (a) a quorum at the Meeting shall be one person who is, or who represents by proxy, one or more World Copper Shareholders who, in the aggregate, hold at least one-twentieth of the World Copper Shares entitled to be voted at the Meeting;
  - (b) each registered World Copper Shareholder whose name is entered on the central securities register of World Copper at the close of business on the Record Date is entitled to one (1) vote for each World Copper Share registered in his/her/its name; and
  - (c) the requisite and sole approvals required to pass the Arrangement Resolution shall be:
    - (i) the affirmative vote of no less than two-thirds of the votes cast by the World Copper Shareholders present in person or represented by proxy at the Meeting; and
    - (ii) a simple majority of the votes of the votes cast by World Copper Shareholders at the Meeting, excluding the votes cast by persons required to be excluded by Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

20. For the purposes of counting votes respecting the Arrangement Resolution:
- (a) any spoiled votes, illegible votes, defective votes and abstentions shall be deemed to be votes not cast and the World Copper Shares represented by such spoiled votes, illegible votes, defective votes and abstentions shall not be counted in determining the number of World Copper Shares represented at the Meeting; and
  - (b) proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

#### SCRUTINEER

21. The scrutineer for the Meeting shall be Endeavor Trust Corporation (acting through its representatives for that purpose). The duties of the scrutineer shall include:
- (a) reviewing and reporting to the Chairperson on the deposit and validity of proxies;
  - (b) reporting to the Chairperson on the quorum of the Meeting;
  - (c) reporting to the Chairperson on the polls taken or ballots cast, if any, at the Meeting; and
  - (d) providing to World Copper and to the Chairperson written reports on matters related to their duties.

#### DISSENT RIGHTS

22. Each registered World Copper Shareholder may exercise rights of dissent with respect to the World Copper Shares held by such registered World Copper Shareholder in connection with the Arrangement pursuant to and in the manner set forth in sections 242 to 247 of the BCBCA, as modified or supplemented by the terms of this Interim Order, the Plan of Arrangement or any other order of this Court ("**Dissent Rights**"), provided that:
- (a) notwithstanding section 242(1)(a) of the BCBCA, the written notice of dissent contemplated by section 242(1)(a) of the BCBCA ("**Notice of Dissent**") must be received by World Copper at #1570 – 200 Burrard Street, Vancouver, British Columbia, V6C 3L6 (Attention: Marla Ritchie, Corporate Secretary), with a copy to World Copper's counsel, Lotz & Company (Attention: Jonathan Lotz) by email (jlotz@lotzandco.com), not later than 5:00 p.m. (Vancouver time) on October 14, 2025, or 5:00 p.m. (Vancouver time) on the day that is at least two days (excluding Saturdays, Sundays and any day on which major banks are closed for business in Toronto, Ontario or Vancouver, British Columbia) immediately preceding the date that any adjourned or postponed Meeting is reconvened or held, and such

notice of dissent shall otherwise comply with the requirements of the BCBCA; and

- (b) such registered World Copper Shareholder:
  - (i) is a registered holder of World Copper Shares in respect of which such Dissent Rights are sought to be exercised as of the Record Date;
  - (ii) is a registered holder of World Copper Shares as of the deadline for providing Notice of Dissent as contemplated in subparagraph 22(a) of this Interim Order;
  - (iii) has strictly complied with the procedures for exercising Dissent Rights set forth in Part 8, Division 2 of the BCBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement or any other order of this Court); and
  - (iv) has not withdrawn such election to exercise Dissent Rights prior to the Effective Time.

23. Only registered World Copper Shareholders as at the close of business on the Record Date and as of the deadline for providing Notice of Dissent as contemplated in subparagraph 22(a) of this Interim Order shall be entitled to exercise Dissent Rights. Accordingly, a beneficial (non-registered) World Copper Shareholder who desires to exercise Dissent Rights must make arrangements for the World Copper Shares beneficially owned by such holder to be registered in the name of such holder prior to the Record Date or, alternatively, make arrangements for the World Copper Shareholder of such World Copper Shares to exercise the Dissent Rights on behalf of such beneficial World Copper Shareholder.

24. In addition to any other restrictions under the BCBCA, none of the following persons shall be entitled to exercise Dissent Rights:

- (a) Holders of Specified World Copper Options, World Copper Warrants and World Copper Special Warrants in their capacity as holders of Specified World Copper Options, World Copper Warrants and World Copper Special Warrants;
- (b) World Copper Shareholders who vote or have instructed a proxyholder to vote such World Copper Shareholder's World Copper Shares in favour of the Arrangement Resolution;
- (c) Any other person who is not:
  - (i) a registered or beneficial holder of World Copper Shares as of the Record Date; and

- (ii) a registered holder of World Copper Shares as of the deadline for providing Notice of Dissent as contemplated in subparagraph 22(a) of this Interim Order;
  - (d) Plata Latina or its affiliates; and
  - (e) World Copper Group Creditors.
25. A World Copper Shareholder who votes or has instructed a proxyholder to vote such holder's World Copper Shares in favour of the Arrangement Resolution shall be deemed to have withdrawn such holder's election to exercise Dissent Rights and will not be entitled to exercise Dissent Rights.
26. A vote in person or by proxy against the Arrangement Resolution, a failure to vote in respect of the Arrangement Resolution, or an abstention at the Meeting shall not constitute as Notice of Dissent required under subparagraph 22(a) of this Interim Order.
27. A dissenting World Copper Shareholder may not exercise Dissent Rights in respect of only a portion of such holder's World Copper Shares and may only dissent with respect to all World Copper Shares in which the holder owns a beneficial interest.
28. The sending of the Circular in accordance with paragraph 8 of this Interim Order is hereby deemed to be sufficient and adequate notice to World Copper Shareholders of their Dissent Rights with respect to the Arrangement Resolution, including the right of World Copper Shareholders who validly exercise Dissent Rights in respect of the Arrangement Resolution in strict compliance with Part 8, Division 2 of the BCBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement or any other order of this Court) to receive the fair value of their World Copper Shares subject to the closing of the Arrangement.
29. Subject to any other order of this Court, the rights to dissent in respect of the Arrangement Resolution available to the World Copper Shareholders under the BCBCA, this Interim Order and the Plan of Arrangement shall constitute full and sufficient rights of dissent for the World Copper Shareholders with respect to the Arrangement.

#### APPLICATION FOR FINAL ORDER

30. Upon the approval, with or without variation, of the Arrangement Resolution by the World Copper Shareholders in accordance with this Interim Order, World Copper may apply to this Court for an order (the "**Final Order**"):
- (a) approving the Arrangement in accordance with the Plan of Arrangement;
  - (b) declaring that the terms and conditions of the Arrangement are substantively and procedurally fair and reasonable to those persons who

will receive securities in the exchanges provided for in the Plan of Arrangement; and

- (c) declaring that the transactions to be implemented by the Plan of Arrangement shall not be void or voidable under federal and provincial law, and shall not be deemed to be preferences, assignments, fraudulent conveyances, transfers at undervalue, or other reviewable transactions under any applicable federal or provincial legislation.
31. The hearing of the application for the Final Order will be held on October 23, 2025, at 9:45 a.m. (Vancouver Time) before the Court at 800 Smithe Street, Vancouver, British Columbia, or as soon thereafter as the hearing of the application for the Final Order can be heard or at such other date and time as World Copper and Plata Latina may determine or this Court may direct.
32. The persons entitled to appear and be heard at the hearing of the application for the Final Order or any other hearing for the approval of the Arrangement, shall be only:
- (a) World Copper and its representatives;
  - (b) Plata Latina and its representatives; and
  - (c) World Copper Shareholders, holders of World Copper Specified Options, holders of World Copper Warrants, holders of World Copper Special Warrants, and World Copper Group Creditors who have filed and served a Response to Petition in accordance with paragraph 39 of this Interim Order and have otherwise complied with the Supreme Court Civil Rules.
33. In the event that the hearing of the application for the Final Order is adjourned, only those persons who have filed and served a Response to Petition in accordance with this Interim Order need to be served and provided with notice of the adjourned hearing date.

## NOTICE OF PETITION

34. World Copper shall send to the holders of Specified World Copper Options, World Copper Warrants and World Copper Special Warrants and the World Copper Group Creditors, written notice of the Petition and hearing of the application for the Final Order substantially in the form attached as Exhibit "B" to the Neal Affidavit (the "**Notice of Petition**"), together with a copy of the Circular, this Interim Order, and any other communications or documents determined by World Copper to be necessary or desirable (collectively, the "**Notice Materials**" and together with the Meeting Materials, the "**Materials**"), which Notice Materials being sent to World Copper Group Creditors shall include a statement of the amount proposed to satisfy such World Copper Group Creditor's aggregate claim, in accordance with paragraphs 8, 36 and 37 of this Interim Order, as applicable.

35. Copies of the Notice of Petition and this Interim Order shall be attached as Appendix D and C, respectively, to the Circular and each holder of Specified World Copper Options, World Copper Warrants and World Copper Special Warrants and World Copper Group Creditor who is a current officer, director, or shareholder of World Copper will receive the Notice Materials as part of the Meeting Materials sent to them in their capacity as an officer, director, or shareholder of World Copper in accordance with paragraph 8 of this Interim Order.
36. With respect to the holders of Specified World Copper Options, World Copper Warrants and World Copper Special Warrants who are not current officers, directors, or shareholders of World Copper, World Copper will send the Notice Materials to such holders:
  - (a) notwithstanding any notice provisions set forth in their respective stock option agreements or warrant certificates, as applicable, via ordinary mail to the address for the holder set out in the registers of holders of World Copper Options, World Copper Warrants and World Copper Special Warrants maintained by World Copper; or
  - (b) where no address is set out for a particular holder in such registers, to the email address provided by the holder at time of the acquisition of such securities, as such email address may have been updated in the records maintained by World Copper.
37. With respect to the World Copper Group Creditors who are not current officers, directors, or shareholders of World Copper, World Copper will send the Notice Materials to such creditors:
  - (a) in accordance with the notice provisions set forth in their respective written agreements; or
  - (b) where no notice provisions are provided in such World Copper Group Creditor's written agreement and for World Copper Group Creditors without a written agreement, to the email address with which World Copper ordinarily corresponds with such World Copper Group Creditor.
38. All Notice Materials shall be sent concurrently with the sending of the Meeting Materials and shall be delivered to the holders of Specified World Copper Options, World Copper Warrants and World Copper Special Warrants and the World Copper Group Creditors at least 21 clear days before the date of the Meeting.
39. The sending of the Notice Materials in accordance with paragraphs 8, 36 and 37 of this Interim Order, as applicable, shall constitute good and sufficient service and notice of the Petition and hearing of the application for the Final Order, and no other form of service need be effected and no other material need be served on such persons in respect of these proceedings, except with respect to any person who shall:

- (a) file a Response to Petition, in the form prescribed by the Supreme Court Civil Rules, together with any evidence or material which is to be presented to the Court at the hearing of the application for the Final Order; and
- (b) deliver the filed Response to Petition together with a copy of any evidence or material which is to be presented to the Court at the hearing of the application for the Final Order, to World Copper's counsel at:

c/o Lawson Lundell LLP  
Suite 1600 Cathedral Place  
925 West Georgia Street  
Vancouver, British Columbia  
V6C 3L2

Attention: Marko Vesely, K.C.  
Email: mvesely@lawsonlundell.com and  
jmayfield@lawsonlundell.com

and

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

Attention: Jonathan Lotz  
Email: jlotz@lotzandco.com

on or before 4:00 p.m. (Vancouver time) on October 20, 2025.

#### **DEEMED RECEIPT OF MATERIALS**

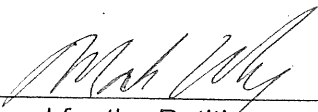
40. The Materials and any amendments, modifications, updates or supplements thereto and any notice of adjournment or postponement of the Meeting, shall be deemed to have been received:
- (a) in the case of mailing, when deposited in a post office or public letter box;
  - (b) in the case of delivery in person, upon receipt thereof at the intended recipient's address or, in the case of delivery by courier, one (1) business day after receipt by the courier;
  - (c) in the case of transmission by email or facsimile, upon the transmission thereof;
  - (d) in the case of advertisement, at the time of publication of the advertisement; and

(e) in the case of electronic filing on SEDAR+, upon the transmission thereof.

**VARIANCE**

41. World Copper shall be entitled, at any time, to apply to vary this Interim Order.
42. Rules 8 and 16 of the Supreme Court Civil Rules will not apply to any further applications in respect of this proceeding, including the application for the Final Order and any application to vary this Interim Order.
43. World Copper shall, and hereby does, have liberty to apply for such further orders of this Court as may be appropriate.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

  
\_\_\_\_\_  
Counsel for the Petitioner  
Marko Vesely, K.C.

BY THE COURT



\_\_\_\_\_  
Registrar



**APPENDIX D**  
**NOTICE OF PETITION FOR THE FINAL ORDER**

Please see attached.

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

IN THE MATTER OF SECTIONS 288 TO 291 OF THE  
*BUSINESS CORPORATIONS ACT*, S.B.C. 2002, C. 57, AS AMENDED

- and -

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING  
WORLD COPPER LTD. AND PLATA LATINA MINERALS CORPORATION

**WORLD COPPER LTD.**

PETITIONER

**NOTICE OF PETITION**

TO: Securityholders (the "**World Copper Securityholders**") of World Copper Ltd. ("**World Copper**")

AND TO Creditors of World Copper and its subsidiaries (the "**World Copper Group Creditors**")

AND TO: Plata Latina Minerals Corp. ("**Plata Latina**")

NOTICE IS HEREBY GIVEN that a Petition to the Court has been filed by World Copper in the Supreme Court of British Columbia for approval, pursuant to section 291 of the *Business Corporations Act*, S.B.C. 2002 c. 57, as amended, of an arrangement involving World Copper and certain of its securityholders (the "**Arrangement**"), in accordance with the proposed plan of arrangement (the "**Plan of Arrangement**") contemplated by an arrangement agreement dated July 22, 2025 between Plata Latina and World Copper.

NOTICE IS FURTHER GIVEN that by Order of Associate Judge Vos, of the Supreme Court of British Columbia, dated September 12, 2025 (the "**Interim Order**"), the Court has given directions for the convening of a special meeting (the "**Meeting**") of the holders of common shares of World Copper for the purpose of, among other things, considering and voting upon a special resolution to approve the Arrangement.

NOTICE IS FURTHER GIVEN that if the Arrangement is approved at the Meeting, World Copper intends to apply to the Supreme Court of British Columbia for an order (the "**Final Order**") (i) approving the Arrangement in accordance with the

Plan of Arrangement, (ii) declaring that the terms and conditions of the Arrangement are substantively and procedurally fair and reasonable to World Copper Securityholders, and (iii) declaring that the transactions to be implemented by the Plan of Arrangement shall not be void or voidable under federal and provincial law, and shall not be deemed to be preferences, assignments, fraudulent conveyances, transfers at undervalue, or other reviewable transactions under any applicable federal or provincial legislation.

NOTICE IS FURTHER GIVEN that the application for the Final Order will be heard at 800 Smithe Street, in the City of Vancouver, in the Province of British Columbia on October 23, 2025, at 9:45 a.m. (Vancouver time), or as soon thereafter as the hearing of the application for the Final Order can be heard or at such other date and time as World Copper and Plata Latina may determine or the Court may direct.

IF YOU WISH TO BE HEARD AT THE HEARING OF THE APPLICATION FOR THE FINAL ORDER OR WISH TO BE NOTIFIED OF ANY FURTHER PROCEEDINGS OR ADJOURNMENT OF THE APPLICATION, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing a Response to Petition at the Vancouver Registry of the Supreme Court of British Columbia, in the form prescribed by the Supreme Court Civil Rules, together with any evidence or material you intend to present to the Court at the hearing of the application for the Final Order, and YOU MUST ALSO DELIVER a copy of the Response to Petition and any other evidence or materials you intend to present to the Court at the hearing of the application for the Final Order to World Copper's counsel on or before 4:00 p.m. (Vancouver time) on October 20, 2025, at:

c/o Lawson Lundell LLP  
Suite 1600 Cathedral Place  
925 West Georgia Street  
Vancouver, British Columbia  
V6C 3L2

Attention: Marko Vesely, K.C.  
Email: [mvesely@lawsonlundell.com](mailto:mvesely@lawsonlundell.com) and [jmayfield@lawsonlundell.com](mailto:jmayfield@lawsonlundell.com)

and

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

Attention: Jonathan Lotz  
Email: [jlotz@lotzandco.com](mailto:jlotz@lotzandco.com)

YOU OR YOUR SOLICITOR may file the Response to Petition. You may obtain a form of Response to Petition at the Registry. The address of the Registry is 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

IF YOU DO NOT FILE A RESPONSE TO PETITION AND ATTEND EITHER IN PERSON OR BY COUNSEL at the time of the hearing of the application for the Final Order, the Court may approve the Arrangement and Final Order, as presented, or may approve it subject to such terms and conditions as the Court deems fit, all without further notice to you. If the Arrangement is approved, it will affect the rights of the World Copper Securityholders.

TO THE WORLD COPPER GROUP CREDITORS. You are receiving this notice because you have been identified as a person who has a claim or a potential claim against World Copper or one of its subsidiaries. Your claim against World Copper will be treated under the Plan of Arrangement in the manner described in the Circular.

A copy of the joint management information circular of World Copper and Plata Latina prepared in connection with the Meeting and a copy of the Interim Order have been provided to you with this Notice of Petition. A copy of the Petition to the Court and the other documents that were filed in support thereof will be furnished to any World Copper Securityholder or World Copper Group Creditor upon request in writing addressed to the solicitors of the Petitioner at the address for delivery set out below.

DATED this 12th day of September, 2025.

  
\_\_\_\_\_  
Solicitor for the Petitioner,  
World Copper Ltd.

**APPENDIX E**  
**PLAN OF ARRANGEMENT**

Please see attached.

**PLAN OF ARRANGEMENT  
UNDER DIVISION 5 OF PART 9 OF THE  
BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)**

**ARTICLE 1  
INTERPRETATION**

**1.1 Definitions**

In this Plan of Arrangement, unless the context otherwise requires, capitalized terms used but not defined shall have the meanings specified in the Arrangement Agreement and words and phrases used herein and defined in the BCBCA and not otherwise defined herein or in the Arrangement Agreement shall have the same meaning herein as in the BCBCA. In addition, the following terms shall have the respective meanings set out below, and grammatical variations of such terms shall have corresponding meanings:

**“Accounting Firm”** means a nationally recognized accounting firm chosen by the Company with the written prior written consent of the Parent (which accounting firm may be, with the prior written consent of the Parent, the auditor of the Company).

**“Aggregate Parent Share Consideration Number”** means, notwithstanding the number of the issued and outstanding Company Shares at any time, such number of Parent Shares as is equal to 31.3% of the issued and outstanding Parent Shares, on a non-diluted basis, immediately following the Arrangement and the Parent Financing, rounded down to the nearest whole Parent Share.

**“Arrangement”** means the arrangement under Division 5 of Part 9 of the BCBCA, on the terms and subject to the conditions set forth in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement or this Plan of Arrangement or made at the direction of the Court in either the Interim Order or the Final Order with the prior written consent of the Company and the Parent, each acting reasonably.

**“Arrangement Agreement”** means the arrangement agreement dated July 22, 2025 between the Parent and the Company, including the Schedules thereto, together with the Parent Disclosure Letter and the Company 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 holders of Company Shares approving the Plan of Arrangement, substantially in the form set out in Schedule B to the Arrangement Agreement.

**“Assumed Liabilities”** has the meaning specified in the Zonia Contribution Agreement.

**“BCBCA”** means the *Business Corporations Act* (British Columbia).

**“Bridge Loan Agreement”** means the loan agreement dated July 22, 2025 between the Company, as borrower, and the Parent, as lender.

**“Bridge Loan Amount”** means the then-outstanding aggregate principal amount under the Bridge Loan Agreement as of the Effective Date.

**“Cash Consideration”** means the aggregate cash consideration payable by the Parent pursuant to Section 3.1(c), being the difference in cash between (a) \$10,500,000, and (b) the Bridge Loan Amount.

**“Company”** means World Copper Ltd., a company existing under the laws of the Province of British Columbia.

**“Company Board”** means the board of directors of the Company as constituted from time to time.

**“Company Class A Shares”** means the Company Shares renamed and redesignated by the Company as “Class A common shares” of the Company as described in Section 3.1(d)(i) and Section 3.1(d)(ii).

**“Company Creditor”** means any Person having any right or claim against the Company or any of its Subsidiaries, whether or not asserted, contingent or disputed, in connection with any indebtedness, liability, obligation or account payable of any kind whatsoever of the Company or any of its Subsidiaries in existence as of the date hereof, including any successor, transferee, assignee of such Person.

**“Company Disclosure Letter”** means the disclosure letter dated the date of the Arrangement Agreement, including all schedules, exhibits and appendices thereto, delivered by the Company to the Parent with the Arrangement Agreement.

**“Company Meeting”** means the special meeting of holders of the Company Shares, including any adjournment or postponement thereof 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 Joint Circular and agreed to in writing by the Parties.

**“Company Shares”** means the common shares without par value in the authorized share structure of the Company.

**“Company Special Warrant Certificate”** means special warrant certificate no. SWT-2021-2 dated October 22, 2021 in respect of the Company Special Warrants registered in the name of Wealth Minerals Ltd.

**“Company Special Warrants”** means the outstanding special warrants to purchase Company Shares issued by the Company pursuant to the Company Special Warrant Certificate.

**“Company Stock Option Plan”** means the stock option plan of the Company approved by the Company Board on January 15, 2021 and most recently ratified by holders of Company Shares on August 15, 2024.

**“Company Stock Options”** means the outstanding options to acquire Company Shares granted pursuant to the Company Stock Option Plan.

**“Company Warrants”** means the outstanding warrants to purchase Company Shares.

**“Consideration”** means, collectively, the Cash Consideration and the Share Consideration.

**“Contributed Zonia Assets”** has the meaning specified in the Zonia Contribution Agreement.

**“Court”** means the Supreme Court of British Columbia or any other court with jurisdiction to consider and issue the Interim Order and the Final Order.

**“Creditor Deposit”** has the meaning specified in Section 5.1(b).

**“Depository”** means any trust company, bank or financial institution agreed to in writing by the Parent and the Company, acting reasonably, to act as depository in connection with the Arrangement.

**“Dissent Rights”** has the meaning specified in Section 4.1(a).

**“Dissenting Shareholder”** means a registered holder of Company Shares that has validly exercised Dissent Rights in respect of the Arrangement in strict compliance with Article 4 and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Company Shares in respect of which Dissent Rights are validly exercised and not withdrawn or deemed to have been withdrawn by such registered holder of Company Shares.

**“DRS Advice”** has the meaning specified in Section 5.1(c).

**“Distribution Securities”** means, collectively, the New Company Shares, the Parent Consideration Shares, the Parent Replacement Stock Options and the Parent Replacement Warrants.

**“Effective Date”** means the date on which the Arrangement becomes effective in accordance with section 2.8 of the Arrangement Agreement.

**“Effective Time”** means 12:01 a.m. on the Effective Date, or such other time as the Company and the Parent agree to in writing before the Effective Date.

**“Exchange Ratio”** means the quotient obtained by dividing the (a) the difference between (i) the Aggregate Parent Share Consideration Number, and (ii) the aggregate number of Retained Parent Shares, by (b) the number of Company Shares issued and outstanding as of the Effective Time.

**“Final Order”** means the final order of the Court made pursuant to section 291 of the BCBCA in a form acceptable to the Company and the Parent, each acting reasonably, approving the Arrangement and ordering that the transactions to be implemented by the Plan of Arrangement shall not be void or voidable under federal and provincial law, and shall not be deemed to be preferences, assignments, fraudulent conveyances, transfers at undervalue, or other reviewable transactions under any applicable federal or provincial legislation, as such order may be amended by the Court (with the consent of both the Company and the Parent, 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 the Company and the Parent, each acting reasonably) on appeal.

**“Governmental Entity”** means (a) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public body, authority or department, central bank, court, tribunal, arbitral or adjudicative body, commission, board, bureau, commissioner, ministry, governor-in-council, agency or instrumentality, domestic or foreign, (b) any subdivision or authority of any of the above, (c) any quasi-governmental, administrative or private body, including any tribunal, commission, committee, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (d) any stock exchange (including TSXV).

**“In-the-Money Amount”** means, in respect of a Specified Company Stock Option or Company Warrant outstanding immediately prior to the Effective Time or a Parent Replacement Stock Option or Parent Replacement Warrant outstanding immediately following the Effective Time, the amount, if any, by which the fair market value of the Company Shares or the Parent Shares (as determined in good faith by the Company and the Parent, acting reasonably), as the case may be, that the holder is entitled to acquire on exercise thereof exceeds the exercise price of such Specified Company Stock Option, Company Warrant, Parent Replacement Stock Option or Parent Replacement Warrant, as the case may be.

**“Interim Order”** means the interim order of the Court made pursuant to the BCBCA, in a form and substance acceptable to the Company and the Parent, each acting reasonably, providing for, among other things, the calling and holding of the Company Meeting, as such order may be amended by the Court with the consent of the Company and the Parent, each acting reasonably.

**“Laws”** means, with respect to any Person, any and all applicable laws (statutory, common or otherwise), constitutions, treaties, conventions, ordinances, codes, rules, regulations, orders, decisions, injunctions, notices, judgments, decrees, rulings or other similar requirements, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities (including, for certainty, Canadian Securities Laws), and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended unless expressly specified otherwise.

**“Letter of Transmittal”** means the letter of transmittal to be delivered by registered holders of Company Shares and Company Special Warrants to the Depositary in connection with the Arrangement.

**“Lien”** means any mortgage, charge, pledge, hypothec, security interest, lien (statutory, inchoate or otherwise), or adverse right or claim, or other third party interest or encumbrance in property (real or personal or tangible or intangible) of any kind, in each case, howsoever created or arising, whether fixed or floating, perfected or not, contingent or absolute.

**“New Company Shares”** means the new class of common shares in the authorized share structure of the Company created by the Company as described in Section 3.1(d)(iii) and Section 3.1(d)(iv).

**“Parent”** means Plata Latina Minerals Corporation, a company existing under the laws of the Province of British Columbia.

**“Parent Consideration Shares”** means the Parent Shares to be issued pursuant to Section 3.1(c).

**“Parent Disclosure Letter”** means the disclosure letter dated the date of the Arrangement Agreement, including all schedules, exhibits and appendices thereto, delivered by the Parent to the Company with the Arrangement Agreement.

**“Parent Replacement Stock Option”** means an option to purchase such number of Parent Shares as is equal to the Exchange Ratio, issued in exchange for one Specified Company Stock Option pursuant to this Plan of Arrangement, on the terms and conditions, and subject to the adjustments, described in Section 3.1(g).

**“Parent Replacement Warrant”** means a warrant to purchase such number of Parent Shares as is equal to the Exchange Ratio, issued in exchange for one Company Warrant pursuant to this Plan of Arrangement, on the terms and conditions, and subject to the adjustments, described in Section 3.1(h).

**“Parent Share Consolidation”** means the proposed consolidation of the Parent Shares following the Effective Time at a ratio determined by the Parent in its sole discretion.

**“Parent Shares”** means the common shares without par value in the authorized share structure of the Parent.

**“Person”** includes any individual, partnership, association, body corporate, trust, organization, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status.

**“Plan of Arrangement”** means this plan of arrangement, subject to any amendments, variations or supplements hereto made in accordance with the terms hereof, the Arrangement Agreement or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Parent, each acting reasonably.

**“Registrar”** means the Registrar of Companies appointed pursuant to section 400 of the BCBCA.

**“Retained Parent Shares”** means an aggregate of 15,000,000 Parent Shares issued by the Parent to the Company pursuant to Section 3.1(c) which are retained by the Company and not exchanged for Company Class A Shares pursuant Section 3.1(e)(i), of which 10,000,000 Parent Shares are Trust Shares.

**“Share Consideration”** means the aggregate Parent Share consideration payable by the Parent pursuant to Section 3.1(c), being an aggregate number of Parent Shares

equal to the Aggregate Parent Share Consideration Number, subject to adjustment in accordance with Section 3.5 and section 2.11 of the Arrangement Agreement.

**“Shareholder Consideration”** means the consideration to be received by the holders of Company Shares pursuant to this Plan of Arrangement, consisting of, for each Company Share, (a) one New Company Share, and (b) such number of Parent Shares as is equal to the Exchange Ratio, subject to adjustment in accordance with Section 3.5.

**“Specified Company Stock Option”** means a Company Stock Option listed on Schedule 3.1(6)(c) of the Company Disclosure Letter that is registered in the name of a Specified Individual to the extent that the In-the-Money Amount in respect of such Company Stock Option is less than zero.

**“Specified Individual”** means a Person listed on Schedule 3.1(6)(c) of the Company Disclosure Letter as the holder of a Specified Company Stock Option.

**“Tax Act”** means the *Income Tax Act* (Canada).

**“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 Entity, 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, licence, gift, occupation, wealth, environment, carbon, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, provincial sales, use, value-added, excise, special assessment, stamp, countervailing, 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 licence and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions; (b) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (a) above or this clause (b); (c) any liability for the payment of any amounts of the type described in clauses (a) or (b) as a result of being a member of an affiliated, consolidated, combined or unitary group for any period; and (d) any liability for the payment of any amounts of the type described in clauses (a) or (b) as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any party, and in each case, whether disputed or not.

**“Zonia”** means Zonia Holdings Corp., a company existing under the laws of the Province of British Columbia.

**“Zonia Contribution Agreement”** means the contribution agreement dated effective as of the date hereof between the Parent, the Company and Zonia.

**“Zonia Intercompany Debt”** means the intercompany loan of the Company, as lender, to Zonia, as borrower, as more particularly described in Note 8 of the draft consolidated

financial statements of Zonia for the years ended December 31, 2024 and 2023 made available in the Data Room.

**“Zonia Shares”** means the common shares in the authorized share structure of Zonia.

## 1.2 Certain Rules of Interpretation

In this Plan of Arrangement, unless otherwise specified:

- (a) Headings, etc. The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Plan of Arrangement.
- (b) Currency. All references to dollars or to \$ are references to Canadian dollars, unless otherwise specified.
- (c) Gender and Number. Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (d) Certain Phrases and References, etc.
  - (i) The words “including”, “includes” and “include” mean “including (or includes or include) without limitation”, “the aggregate of”, “the total of”, “the sum of”, or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of” and “hereof”, “herein”, “hereunder” and words of similar import shall refer to this Plan of Arrangement as a whole and not to any particular provision of this Plan of Arrangement.
  - (ii) Unless stated otherwise, “Article”, “Section” and “Appendix” followed by a number or letter mean and refer to the specified Article or Section or Appendix to this Plan of Arrangement.
  - (iii) The term “Plan of Arrangement” and any reference in this Plan of Arrangement to this Plan of Arrangement or any other agreement, document or other instrument includes, and is a reference to, this Plan of Arrangement or such other agreement, document or other instrument as it may have been, or may from time to time be, amended, restated, replaced, modified, supplemented or novated and includes all schedules, exhibits, appendixes or attachments thereto or incorporated by reference therein.
  - (iv) Any reference to a Person includes its heirs, administrators, executors, legal representatives, successors and permitted assigns, as applicable.
- (e) Accounting Terms. Unless otherwise specified herein, all accounting terms are to be interpreted in accordance with IFRS and all determinations of an accounting nature in respect of the Company required to be made shall be made in a manner consistent with IFRS.

- (f) Statutes. Any reference to a statute refers to such statute and all rules and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.
- (g) 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 5:00 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 5:00 p.m. on the next Business Day if the last day of the period is not a Business Day. If the date on which any action is required or permitted to be taken under this Plan of Arrangement by a Person is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.
- (h) Time References. References to days means calendar days, unless stated otherwise. References to time are to local time in Vancouver, British Columbia unless stated otherwise.
- (i) Appendix. Appendix A attached hereto constitutes an integral part of this Plan of Arrangement for all purposes of it.

## **ARTICLE 2**

### **ARRANGEMENT AGREEMENT AND BINDING EFFECT**

#### **2.1 Arrangement Agreement**

This Plan of Arrangement is made pursuant to and is subject to the provisions of, and the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set forth herein. This Plan of Arrangement constitutes an arrangement under Division 5 of Part 9 of the BCBCA. If there is any inconsistency or conflict between the provisions of this Plan of Arrangement and the provisions of the Arrangement Agreement, the provisions of this Plan of Arrangement shall govern.

#### **2.2 Binding Effect**

This Plan of Arrangement and the Arrangement will become effective in the sequence described in Section 3.1 from and after the Effective Time and, except as expressly provided herein, shall be binding upon the Parent, the Company, the Depositary, the registrar and transfer agent of the Company, all holders of Zonia Shares and Zonia Intercompany Debt, all holders of Company Shares (including Dissenting Shareholders), all holders of Specified Company Stock Options, Company Warrants and Company Special Warrants, all holders of Company Class A Shares, Parent Replacement Stock Options and Parent Replacement Warrants, all Company Creditors and all other Persons, from and after the Effective Time without any further authorization, act or formality required on the part of any Person.

## **ARTICLE 3**

### **ARRANGEMENT**

#### **3.1 Arrangement**

Commencing at the Effective Time, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or

formality on the part of any Person, in each case, and unless stated otherwise, effective as at one-minute intervals starting at the Effective Time:

*Effectiveness of the Zonia Contribution Agreement*

- (a) the Zonia Contribution Agreement shall be deemed to be effective and the transactions contemplated thereby, including the transfer of the Contributed Zonia Assets to, and the assumption of the Assumed Liabilities by, Zonia, shall be deemed to be consummated in accordance with the terms thereof;

*Transfer of Company Shares of Dissenting Shareholders to the Company*

- (b) each Company Share held by a Dissenting Shareholder in respect of which Dissent Rights have been validly exercised and not withdrawn or deemed to have been withdrawn shall be deemed to be assigned and transferred by such Dissenting Shareholder to the Company (free and clear of all Liens) in consideration for the right to be paid the fair value of such Dissenting Shareholder's Company Shares in accordance with Article 4;

*Transfer of Zonia Shares and Zonia Intercompany Debt to the Parent*

- (c) all the Zonia Shares that are issued and outstanding immediately prior to the Effective Time and the Zonia Intercompany Debt shall be deemed to be assigned and transferred by the holder thereof to the Parent (free and clear of all Liens) in exchange for the Consideration;

*Reorganization and Alteration of the Share Structure of the Company; Exchange of Company Class A Shares*

- (d) the authorized share structure of the Company shall be deemed to be reorganized and its notice of articles and articles shall as necessary be deemed to be amended to:
  - (i) rename and redesignate all of the issued and unissued Company Shares as "Company Class A Shares";
  - (ii) provide for the following rights, privileges, restrictions and conditions attached to the Company Class A Shares:
    - (A) *Dividends.* The holders of the Company Class A Shares are entitled to receive dividends, if, as and when declared by the Company Board out of the assets of the Company properly applicable to the payment of dividends in such amounts and payable at such times and at such place or places in Canada as the Company Board may from time to time determine. Subject to the rights of the holders of any other class of shares of the Company entitled to receive dividends in priority to or rateably with the Company Class A Shares, the Company Board may in its sole discretion declare dividends on the Company Class A Shares to the exclusion of any other class of shares of the Company;

- (B) *Voting Rights.* The holders of the Company Class A Shares are entitled to receive notice of and to attend all annual and special meetings of the shareholders of the Company, and to two votes at all such meetings in respect of each Class A Share held;
  - (C) *Participation upon Liquidation, Dissolution or Winding-Up.* In the event of the liquidation, dissolution or winding-up of the Company or other distribution of assets of the Company among its shareholders for the purpose of winding-up its affairs, the holders of the Company Class A Shares shall, subject to the rights of the holders of any other class of shares of the Company upon such a distribution in priority to the Company Class A Shares, be entitled to participate rateably and *pari passu* with the New Company Shares in any distribution of the assets of the Company; and
  - (D) *Modification of Rights.* The rights, privileges, restrictions and conditions attached to the Company Class A Shares shall not be modified unless the holders of the Company Class A Shares consent thereto by separate resolution. Such consent may be obtained in writing signed by the holders of all of the issued and outstanding Company Class A Shares or by a resolution passed by at least 75% of the votes cast at a separate meeting of the holders of Company Class A Shares who are present in person or represented by proxy at such meeting;
- (iii) create a new class of shares consisting of an unlimited number of shares of the Company without par value referred to as the "New Company Shares";
  - (iv) provide for the New Company Shares to have the rights, privileges, restrictions and conditions identical to those of the Company Shares immediately prior to the Effective Time;
- (e) the Company shall be deemed to have reorganized its capital within the meaning of section 86 of the Tax Act as follows and in the following order:
    - (i) each Company Class A Share that is issued and outstanding immediately following the events contemplated in Section 3.1(d) shall be deemed to be exchanged (free and clear of all Liens) for the Shareholder Consideration;
    - (ii) each Company Class A Share exchanged pursuant to Section 3.1(e)(i) shall be deemed to be cancelled;
    - (iii) the authorized share structure of the Company shall be deemed to be reorganized and its notice of articles and articles shall as necessary be deemed to be amended to delete the Company Class A Shares and the rights, privileges, restrictions and conditions attached to the Company Class A Shares;

- (iv) an aggregate amount shall be added to the capital of the New Company Shares issued pursuant to the exchange contemplated in Section 3.1(e)(i) equal to the amount, if any, by which the paid-up capital for purposes of the Tax Act of the issued and outstanding Company Class A Shares immediately prior to the exchange in Section 3.1(e)(i) exceeds the fair market value of the Parent Shares that form part of the aggregate Shareholder Consideration at the time of such exchange;

*Release and Distribution of Cash Consideration*

- (f) the Cash Consideration shall be released and distributed in accordance with the Arrangement Agreement;

*Exchange of Specified Company Stock Options*

- (g) each Specified Company Stock Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Company Stock Option Plan or any option, award or similar agreement pursuant to which such Specified Company Stock Option was awarded or granted, shall be deemed to be exchanged (free and clear of all Liens) for one Parent Replacement Stock Option on the following basis and each such Specified Company Stock Option shall thereupon be cancelled:
  - (i) each such Parent Replacement Stock Option shall entitle the holder thereof to acquire, on exercise thereof, such number of Parent Shares as is equal to the Exchange Ratio at an exercise price equal to the exercise price of the Specified Company Stock Option for which such Parent Replacement Stock Option was exchanged pursuant to this Section 3.1(g) (provided that, if the foregoing results, but for this proviso, in the issuance of a fractional number of Parent Shares on any particular exercise of a Parent Replacement Stock Option, the number of Parent Shares issuable on such exercise shall be rounded down to the nearest whole number of Parent Shares);
  - (ii) each such Parent Replacement Stock Option shall automatically terminate without any further act or formality by any Person and shall no longer be exercisable by the holder thereof upon the earlier of (A) the termination date of the Specified Company Stock Option for which such Parent Replacement Stock Option was exchanged pursuant to this Section 3.1(g) (for certainty, without giving effect to any events of early termination under the terms of the Company Stock Option Plan or any option, award or similar agreement pursuant to which such Specified Company Stock Option was awarded or granted, including as a result of the termination of the position of the holder thereof as an employee, consultant, director or officer of the Company), and (B) the date that is 15 months from the Effective Date;
  - (iii) except as set forth in Section 3.1(g)(i) and Section 3.1(g)(iii), the terms and conditions of each Parent Replacement Stock Option shall be identical to the terms and conditions applicable to the Specified Company

Stock Option for which such Parent Replacement Stock Option was exchanged pursuant to this Section 3.1(g);

- (iv) any document, instrument or certificate previously evidencing each Specified Company Stock Option will thereafter evidence and be deemed to evidence the Parent Replacement Stock Option for which such Specified Company Stock Option was exchanged pursuant to this Section 3.1(g), and no document, instrument or certificate evidencing any Parent Replacement Stock Option shall be issued; and
- (v) notwithstanding anything to the contrary in this Section 3.1(g), in the event that the In-the-Money Amount of a Parent Replacement Stock Option exceeds the In-the-Money Amount of the Specified Company Stock Option for which such Parent Replacement Stock Option was exchanged pursuant to this Section 3.1(g), the exercise price of such Parent Replacement Stock Option shall be increased effective from and after the Effective Time by the minimum amount necessary for the In-the-Money Amount of such Parent Replacement Stock Option to no longer exceed the In-the-Money Amount of the Specified Company Stock Option for which such Parent Replacement Stock Option was exchanged;

*Exchange of Company Warrants*

- (h) each Company Warrant outstanding immediately prior to the Effective Time, notwithstanding the terms of the Contract, instrument or certificate governing such Company Warrant, shall be deemed to be exchanged (free and clear of all Liens) for one Parent Replacement Warrant on the following basis and each such Company Warrant shall immediately thereupon be cancelled:
  - (i) each such Parent Replacement Warrant shall entitle the holder thereof to acquire, on exercise thereof, such number of Parent Shares as is equal to the Exchange Ratio at an exercise price equal to the exercise price of the Company Warrant for which such Parent Replacement Warrant was exchanged pursuant to this Section 3.1(h) (provided that, if the foregoing, but for this proviso, results in the issuance of a fractional number of Parent Shares on any particular exercise of a Parent Replacement Warrant, the number of Parent Shares issuable on such exercise shall be rounded down to the nearest whole number of Parent Shares);
  - (ii) the "Triggering Event" applicable to each such Parent Replacement Warrant (or any similar provision in any Company Warrant for which such Parent Replacement Warrant was exchanged pursuant to this Section 3.1(h)), if any, shall be adjusted by the Accounting Firm so as to preserve, so far as reasonably possible, the economic effect of the "Triggering Event" on the Company Warrant for which such Parent Replacement Warrant was exchanged pursuant to this Section 3.1(h), and the Company Board shall provide notice of such adjustment to the holders of Company Warrants immediately prior to the Effective Time by no later than the Effective Date;

- (iii) except as set forth in Section 3.1(h)(i) and Section 3.1(h)(ii), the terms and conditions of each Parent Replacement Warrant shall be identical to the terms and conditions applicable to the Company Warrant for which such Parent Replacement Warrant was exchanged pursuant to this Section 3.1(h) (including expiry time);
- (iv) any document, instrument or certificate previously evidencing each Company Warrant will thereafter evidence and be deemed to evidence the Parent Replacement Warrant for which such Company Warrant was exchanged pursuant to this Section 3.1(h), and no document, instrument or certificate evidencing any Parent Replacement Warrant shall be issued; and
- (v) notwithstanding anything to the contrary in this Section 3.1(h), in the event that the In-the-Money Amount of a Parent Replacement Warrant exceeds the In-the-Money Amount of the Company Warrant for which such Parent Replacement Warrant was exchanged pursuant to this Section 3.1(h), the exercise price of such Parent Replacement Warrant shall be increased effective from and after the Effective Time by the minimum amount necessary for the In-the-Money Amount of such Parent Replacement Warrant to no longer exceed the In-the-Money Amount of the Company Warrant for which such Parent Replacement Warrant was exchanged;

#### *Exchange of Company Special Warrants*

- (i) each Company Special Warrant (and all Contracts, instruments or certificates relating thereto, including the Company Special Warrant Certificate) outstanding immediately prior to the Effective Time, notwithstanding the terms of the Company Special Warrant Certificate or any other Contract, instrument or certificate governing such Company Special Warrant, shall be deemed to be exchanged (free and clear of all Liens) for, in respect of each Company Share the holder of such Company Special Warrant is entitled to receive on exercise thereof as of the Effective Time as determined in accordance with the formula set forth in section 1.4 of the Company Special Warrant Certificate, (i) one New Company Share, and (ii) such number of Parent Shares as is equal to the Exchange Ratio, and each such Company Special Warrant shall immediately thereupon be cancelled.

### **3.2 Mechanics of Transfer or Exchange**

(a) With respect to each Company Share in respect of which Dissent Rights have been validly exercised and not withdrawn or deemed to have been withdrawn deemed to be assigned and transferred to the Company by a Dissenting Shareholder pursuant to Section 3.1(b), the following shall be deemed to occur as of the time of such assignment and transfer:

- (i) each such Dissenting Shareholder shall cease to be a holder of such Company Share;

- (ii) each such Dissenting Shareholder's name shall be removed as the holder of such Company Share from the central securities register maintained by or on behalf of Company;
- (iii) each such Dissenting Shareholder shall cease to have any rights as a holder of such Company Share, other than the right to be paid fair value for such Company Shares (as set out in Section 4.1) pursuant to Section 3.1(b); and
- (iv) each such Company Share shall immediately thereupon be cancelled.

(b) With respect to each Zonia Share and the entirety of the Zonia Intercompany Debt deemed to be assigned and transferred to the Parent by a holder thereof pursuant to Section 3.1(c), the following shall be deemed to occur as of the time of such assignment and transfer:

- (i) each such holder of a Zonia Share or the Zonia Intercompany Debt, as applicable, shall cease to be the holder thereof;
- (ii) each such holder's name shall be removed as the holder of such Zonia Share or the Zonia Intercompany Debt, as applicable, from the central securities register (in the case of such Zonia Share) or other book, record or ledger (in the case of the Zonia Intercompany Debt) maintained by or on behalf of Zonia;
- (iii) each such holder shall cease to have any rights as a holder of such Zonia Share or Zonia Intercompany Debt, as applicable, other than the sole right to be paid the Consideration by the Depositary in accordance with this Plan of Arrangement at the time and in the manner specified in Section 5.1(a); and
- (iv) the Parent shall be deemed to be the transferee (free and clear of all Liens) of such Zonia Share and Zonia Intercompany Debt and the legal and beneficial owner thereof, and the name of the Parent shall be entered in the central securities register (in the case of such Zonia Share) or other book, record or ledger (in the case of the Zonia Intercompany Debt) maintained by or on behalf of Zonia, as the holder of such Zonia Share and the holder of such Zonia Intercompany Debt.

(c) With respect to each Company Class A Share deemed to be exchanged by a holder thereof pursuant to Section 3.1(e)(i), the following shall be deemed to occur as of the time of such exchange:

- (i) each such holder of a Company Class A Share shall cease to be the holder thereof;
- (ii) each such holder's name shall be removed as the holder of such Company Class A Share from the central securities register maintained by or on behalf of the Company;

- (iii) each such holder shall cease to have any rights as a holder of such Company Class A Share other than the sole right to be paid the Shareholder Consideration by the Depositary in accordance with this Plan of Arrangement at the time and in the manner specified in Section 5.1(c); and
- (iv) each such holder shall be deemed to be the transferee (free and clear of all Liens) of the New Company Share and Parent Shares issuable to such holder in respect of such Company Class A Share, and the name of such holder shall be entered in the central securities register maintained by or on behalf of the Company (in the case of such New Company Share) or the Parent (in the case of such Parent Share).

(d) With respect to each Specified Company Stock Option and Company Warrant deemed to be exchanged by a holder thereof pursuant to Section 3.1(g) and Section 3.1(h), as the case may be, the following shall be deemed to occur as of the time of such exchange (as applicable):

- (i) each such holder shall cease to be a holder of such Specified Company Stock Option and Company Warrant, as the case may be;
- (ii) each such holder's name shall be removed from each applicable register of Specified Company Stock Options and Company Warrants, as the case may be, maintained by or on behalf of the Company as the holder thereof; and
- (iii) each such holder shall thereafter cease to have any rights as a holder of such Specified Company Stock Option and Company Warrant, as the case may be, and shall thereafter only have the right to receive the consideration which such holder is entitled to receive pursuant to Section 3.1, as applicable, at the time and in the manner specified herein.

(e) With respect to each Company Special Warrant deemed to be exchanged by a holder thereof pursuant to Section 3.1(i), the following shall be deemed to occur as of the time of such exchange (as applicable):

- (i) each such holder of a Company Special Warrant shall cease to be the holder thereof;
- (ii) each such holder's name shall be removed from as the holder of such Company Special Warrant from the applicable register maintained by or on behalf of the Company;
- (iii) any Contract, instrument or certificate evidencing, or pursuant to which such Company Special Warrant was issued, granted or subscribed for, shall be terminated and shall be of no further force and effect; and
- (iv) each such holder shall be deemed to be the transferee (free and clear of all Liens) of the New Company Share and Parent Shares issuable to such holder in respect of such Company Special Warrant, and the name of

such holder shall be entered in the central securities register maintained by or on behalf of the Company (in the case of such New Company Share) or the Parent (in the case of such Parent Shares).

### **3.3 Certain Consents**

Each holder of Zonia Shares, Zonia Intercompany Debt, Company Shares, Company Class A Shares, Specified Company Stock Options, Company Warrants and Company Special Warrants shall be deemed, with respect to each event set out in Section 3.1 applicable to such holder, at the time such event occurs to have executed and delivered all consents, releases, assignments and waivers (statutory or otherwise) required to give effect to the transactions contemplated, as applicable, by Section 3.1.

### **3.4 Evidence of Determinations**

By no later than the Effective Time, in furtherance of their respective obligations under the Arrangement Agreement and this Plan of Arrangement, the Company and the Parent shall cooperate in good faith to finalize and agree (a) the determination of the Consideration payable by the Parent pursuant to Section 3.1(c), and (b) the adjustment of the Accounting Firm contemplated by 3.1(h)(ii), and the determinations and adjustments so finalized and agreed shall be set forth on Appendix A to this Plan of Arrangement (such appendix to be incorporated by reference herein and form part of this Plan of Arrangement) in the copy of the Plan of Arrangement included in the records, information and other documents required to be filed with the Registrar pursuant to section 292(a) of the BCBCA in connection with the Arrangement, and the finalization and agreement of such determinations and adjustments shall be conclusively evidenced by the filing of such records, information and other documents in accordance with the Arrangement Agreement.

### **3.5 Certain Adjustments; Parent Share Consolidation**

(a) If, on or after the date of the Arrangement Agreement, Zonia sets a record date for any dividend or other distribution on the Zonia Shares that is prior to the Effective Date, then the Consideration to be paid pursuant to this Plan of Arrangement shall be reduced (including by way of adjustment to the percentage referred to in the definition of Aggregate Parent Share Consideration Number) to provide each Party the same economic effect as contemplated by this Plan of Arrangement, the Arrangement Agreement and the Arrangement prior to such action and the Consideration as so adjusted shall, from and after the date of such event, be the applicable Consideration to be paid pursuant to this Plan of Arrangement.

(b) If, on or after the date of the Arrangement Agreement, the Parent sets a record date for any dividend or other distribution on the Parent Shares that is prior to the Effective Date, then the Consideration to be paid pursuant to this Plan of Arrangement shall be increased (including by way of adjustment to the percentage referred to in the definition of Aggregate Parent Share Consideration Number) to provide each Party the same economic effect as contemplated by this Plan of Arrangement, the Arrangement Agreement and the Arrangement prior to such action and the Consideration as so adjusted shall, from and after the date of such event, be the applicable Consideration to be paid pursuant to this Plan of Arrangement.

(c) If, on or after the date of the Arrangement Agreement, the issued and outstanding Zonia Shares, the issued and outstanding Company Shares or the issued and

outstanding Parent Shares shall have been changed into a different number of shares or a different class of shares by reason of any dividend, distribution, subdivision, reorganization, reclassification, recapitalization, stock split, reverse stock split, combination or exchange of shares, except as contemplated by Section 3.5(a) or Section 3.5(b), then the Consideration to be paid pursuant to this Plan of Arrangement shall be equitably adjusted (including by way of adjustment to the percentage referred to in the definition of Aggregate Parent Share Consideration Number) by the Company and the Parent, without duplication, to proportionally reflect such change.

(d) Notwithstanding anything to the contrary in this Plan of Arrangement or in any record, information or other document issued by or filed with any Governmental Entity, all the transactions contemplated by Section 3.1 shall be deemed to have occurred prior to the effectiveness of the Parent Share Consolidation and all references to Parent Shares herein refer to such Parent Shares on a pre-Parent Share Consolidation basis. Accordingly, from and after the consummation of the Arrangement and the effectiveness of the Parent Share Consolidation, the number of Parent Shares, Parent Replacement Stock Options and Parent Replacement Warrants that a Person is entitled to receive pursuant to this Plan of Arrangement shall be adjusted to reflect the occurrence of such Parent Share Consolidation.

### **3.6 Section 3(a)(10) Exemption**

Notwithstanding anything to the contrary in this Plan of Arrangement, this Plan of Arrangement will be carried out with the intention that all Distribution Securities to be issued in the course of the Arrangement pursuant to this Plan of Arrangement, will be issued and exchanged in reliance on the Section 3(a)(10) Exemption and pursuant to the terms, conditions and procedures set forth in the Arrangement Agreement.

## **ARTICLE 4** **DISSENT RIGHTS**

### **4.1 Dissent Rights**

(a) Pursuant to the Interim Order, each registered holder of Company Shares may exercise rights of dissent ("**Dissent Rights**") with respect to the Company Shares held by such holder in connection with the Arrangement pursuant to and in the manner set forth in sections 242 to 247 of the BCBCA, all as modified by the Interim Order, the Final Order and this Section 4.1(a); provided that, notwithstanding section 242(1)(a) of the BCBCA, the written notice setting forth the objection of such registered holder to the Arrangement Resolution and exercise of Dissent Rights contemplated by section 242(1)(a) of the BCBCA must be received by the Company not later than 5:00 p.m. on the Business Day that is two Business Days immediately preceding the date of the Company Meeting (as it may be adjourned or postponed from time to time in accordance with the terms of the Arrangement Agreement), and such notice shall otherwise comply with the requirements of the BCBCA. Dissenting Shareholders that duly exercise their Dissent Rights shall be deemed to have transferred the Company Shares held by them and in respect of which Dissent Rights have been validly exercised to the Company (free and clear of all Liens) as provided in Section 3.1(b) and if they:

- (i) are ultimately determined to be entitled to be paid by the Company fair value for such Company Shares:

- (A) shall be deemed not to have participated in the transactions in Article 3 (other than Section 3.1(b));
  - (B) shall be entitled to be paid the fair value of such Company Shares by the Company (less any applicable withholdings pursuant to Section 5.4), which fair value, notwithstanding anything to the contrary contained in the BCBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted at the Company Meeting; and
  - (C) shall not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Company Shares; or
- (ii) are ultimately determined not to be entitled, for any reason, to be paid fair value for such Company Shares, shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-dissenting holder of Company Shares and shall be entitled to receive only the Shareholder Consideration contemplated by Section 3.1(e)(i) that such Dissenting Shareholder would have received pursuant to the Arrangement if such Dissenting Shareholder had not exercised its Dissent Rights.

(b) In no circumstances shall the Parent or the Company or any other Person be required to recognize a Person exercising Dissent Rights unless such Person (i) is a registered holder of Company Shares in respect of which such rights are sought to be exercised as of the record date for the Company Meeting; (ii) is a registered holder of Company Shares as of the deadline for exercising such Dissent Rights as contemplated in Section 4.1(a); and (iii) has strictly complied with the procedures for exercising Dissent Rights and has not withdrawn such election to dissent prior to the Effective Time.

(c) For greater certainty, in no case shall the Parent or the Company or any other Person be required to recognize Dissenting Shareholders as holders of Company Shares in respect of which Dissent Rights have been validly exercised after the completion of the assignment and transfer under Section 3.2(a), and the names of such Dissenting Shareholders shall be removed as the holders of such Company Shares from the central securities register maintained by the Company at the same time as the events described in Section 3.2(a) occur.

(d) In addition to any other restrictions under the BCBCA, none of the following Persons shall be entitled to exercise Dissent Rights: (i) holders of Company Stock Options, Company Warrants or Company Special Warrants (in their capacity as holders thereof); (ii) holders of Company Shares who vote or have instructed a proxyholder to vote such holder's Company Shares in favour of the Arrangement Resolution; (iii) any other Person who is not (A) a registered or beneficial holder of Company Shares as of the record date for the Company Meeting, and (B) a registered holder of Company Shares as of the deadline for exercising Dissent Rights; and (iv) the Parent or its affiliates.

(e) If any registered holder of Company Shares validly exercises Dissent Rights and such exercise is not withdrawn or deemed to have been withdrawn, the Company shall on the

Effective Date set aside and not transfer that portion of the Shareholder Consideration which is attributable to the Company Shares in respect of which Dissent Rights were exercised until such time as a determination as to fair value under Section 4.1(a) has been made. If a registered holder of Company Shares is ultimately not entitled to be paid for its Company Shares in respect of which it has exercised Dissent Rights, the Company shall distribute to such holder its pro rata portion of the Shareholder Consideration which is attributable to such holder's Company Shares. If a registered holder of Company Shares duly complies with the Dissent Procedures and is ultimately entitled to be paid for the Company Shares for which Dissent Rights have been exercised, then the Company shall retain the portion of the Shareholder Consideration attributable to such holder's Company Shares and such Shareholder Consideration shall be dealt with as determined by the Company Board in its discretion.

## **ARTICLE 5**

### **CERTIFICATES AND PAYMENT**

#### **5.1 Delivery of Consideration**

(a) Following receipt of the Final Order and no later than the Business Day prior to the Effective Date, the Parent shall deposit, or caused to be deposited, with the Depositary a sufficient number of Parent Shares and cash to satisfy the aggregate Consideration required to be issued or paid, as applicable, pursuant to Section 3.1(c), which Parent Shares and cash shall be held by the Depositary as agent and nominee for the Company and the former holders of Company Shares, as applicable, for distribution thereto in accordance with the provisions of this Article 5.

(b) On the Effective Date, upon joint written notice from the Parent and the Company confirming the consummation of the Arrangement, together with any such additional documents and instruments as the Depositary may reasonably require, the Company shall be entitled to receive, and the Depositary shall deliver to the Company, as soon as practicable, the Consideration that the Company has the right to receive under the Arrangement for all of the issued and outstanding Zonia Shares and the entirety of the Zonia Intercompany Debt, less any applicable withholdings pursuant to Section 5.4. In furtherance of the foregoing, the Cash Consideration which the Company is entitled to so receive shall be delivered by the Depositary (i) as to \$500,000 to a bank account of the Company, and (ii) as to the balance (the "**Creditor Deposit**") to the trust account of the Company's legal counsel, Lotz & Company, which Creditor Deposit shall be held by Lotz & Company in trust for the benefit of the Company Creditors for distribution thereto in accordance with the provisions of the Arrangement Agreement.

(c) Upon surrender to the Depositary for cancellation of a certificate or a direct registration statement (DRS) advice (a "**DRS Advice**") by a registered holder of Company Shares, which immediately prior to the Effective Time represented outstanding Company Shares that were exchanged pursuant to Section 3.1(e)(i), together with a duly completed and executed Letter of Transmittal and any such additional documents and instruments as the Depositary may reasonably require, the registered holder of the Company Shares represented by such surrendered certificate or DRS Advice shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such registered holder on behalf of the Company, as soon as practicable, the Shareholder Consideration that such registered holder has the right to receive under the Arrangement for such Company Shares, less any applicable withholdings pursuant to Section 5.4, and any certificate or DRS Advice so surrendered shall forthwith be cancelled.

(d) Upon surrender to the Depositary for cancellation of the Company Special Warrant Certificate, which immediately prior to the Effective Time represented outstanding Company Special Warrants that were exchanged pursuant to Section 3.1(i), together with a duly completed and executed Letter of Transmittal and any such additional documents and instruments as the Depositary may reasonably require, the holder of the Company Special Warrants represented by such surrendered Company Special Warrant Certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder on behalf of the Company and the Parent, as soon as practicable, the New Company Shares and Parent Shares that such holder has the right to receive under the Arrangement for such Company Special Warrants, less any applicable withholdings pursuant to Section 5.4, and the Special Warrant Certificate so surrendered shall forthwith be cancelled.

(e) Until surrendered as contemplated by Section 5.1(c), each certificate or DRS Advice that immediately prior to the Effective Time represented one or more Company Shares shall be deemed after the Effective Time to represent only the right to receive upon surrender the Shareholder Consideration in lieu of such certificate or DRS Advice as contemplated in accordance with Section 3.1, less any applicable withholdings pursuant to Section 5.4. Any such certificate or DRS Advice formerly representing Company Shares not duly surrendered on or before the sixth anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of Company Shares of any kind or nature against or in the Company or the Parent. On such anniversary date, all certificates or DRS Advice representing Company Shares shall be deemed to have been surrendered and all Shareholder Consideration to which such former holder of Company Shares was entitled, together with any entitlements to dividends, distributions and interest thereon, shall be deemed to have been surrendered for no consideration, and shall be paid over by the Depositary to the Company or as directed by the Company (in the case of New Company Shares) or the Parent or as directed by the Parent (in the case of Parent Shares).

(f) Until surrendered as contemplated by Section 5.1(d), the Company Special Warrant Certificate that immediately prior to the Effective Time represented one or more Company Special Warrants shall be deemed after the Effective Time to represent only the right to receive upon surrender New Company Shares and Parent Shares in lieu of such Company Special Warrant Certificate as contemplated in accordance with Section 3.1, less any applicable withholdings pursuant to Section 5.4. Any such Company Special Warrant Certificate formerly representing Company Special Warrants not duly surrendered on or before the sixth anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of Company Special Warrants of any kind or nature against or in the Company or the Parent. On such anniversary date, the Company Special Warrant Certificate representing Company Special Warrants shall be deemed to have been surrendered and all New Company Shares and Parent Shares to which such former holder of Company Special Warrants was entitled, together with any entitlements to dividends, distributions and interest thereon, shall be deemed to have been surrendered for no consideration, and shall be paid over by the Depositary to the Company or as directed by the Company (in the case of New Company Shares) or the Parent or as directed by the Parent (in the case of Parent Shares).

(g) No holder (or former holder) of Zonia Shares, Zonia Intercompany Debt, Company Shares, Company Class A Shares, Company Stock Options, Company Warrants or Company Special Warrants shall be entitled to receive any consideration with respect thereto other than any consideration to which such holder is entitled to receive in accordance with Section 3.1 and this Section 5.1 and, for greater certainty, no such holder will be entitled to

receive any interest, dividends, premium or other payment or distribution in connection therewith.

## **5.2 Lost Certificates**

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Company Shares or Company Special Warrants that were exchanged pursuant to Section 3.1, as the case may be, shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the consideration to which such holder is entitled pursuant to Section 3.1, as the case may be, deliverable in accordance with such holder's duly completed and executed Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such cash is to be delivered shall, as a condition precedent to the delivery of such consideration, give a bond satisfactory to the Parent, the Company and the Depositary, each acting reasonably, in such sum as the Parent may direct (acting reasonably), or otherwise indemnify the Parent and the Company in a manner satisfactory to the Parent and the Company, each acting reasonably, against any claim that may be made against the Parent, the Company and the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed.

## **5.3 Distributions with Respect to Surrendered Certificates**

No dividend or other distribution declared or made after the Effective Time with respect to New Company Shares or Parent Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate that, immediately prior to the Effective Time, represented outstanding Company Shares or Company Special Warrants, unless and until the holder of such certificate shall have complied with Section 5.1 or Section 5.2, as applicable. Subject to applicable Law and this Article 5, at the time of such compliance, there shall, in addition to the delivery of the Shareholder Consideration to which such holder is entitled in accordance with Section 3.1, be delivered to such holder, without interest, (i) the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such New Company Shares or Parent Shares, and (ii) on the appropriate payment date, the amount of the dividend or other distribution with a record date after the Effective Time but prior to surrender and a payment date subsequent to surrender payable with respect to such New Company Shares or Parent Shares.

## **5.4 Withholding Rights**

The Parent, the Company, the Depositary and any Acquired Entity shall be entitled to deduct or withhold (or cause to be deducted or withheld) from any amount payable or otherwise deliverable to any Person pursuant to this Plan of Arrangement or the Arrangement Agreement, including holders of Company Shares exercising Dissent Rights, and from all dividends, other distributions or other amounts otherwise payable to any holder of Company Shares, Specified Company Stock Options, Company Warrants or Company Special Warrants, such Taxes or other amounts as the Parent, the Company, the Depositary or any Acquired Entity is required to deduct or withhold under the Tax Act or the provisions of any other applicable Law with respect to any payment (including an issuance of shares or a payment of other non-cash consideration) made pursuant to this Plan of Arrangement or the Arrangement Agreement. To the extent that Taxes or other amounts are so deducted or withheld, such

deducted or withheld Taxes or other amounts shall be treated for all purposes under the Arrangement Agreement and this Plan of Arrangement as having been paid to the Person in respect of which such deduction or withholding was made, provided that such deducted or withheld Taxes or other amounts are actually remitted to the appropriate Governmental Entity. Each of the Company and the Depositary is hereby authorized to sell or otherwise dispose of, on behalf of such Person, such portion of any share or other security deliverable to such Person as is necessary to provide sufficient funds to the Company or the Depositary, as the case may be, to enable it to comply with such deduction or withholding requirement and the Company or the Depositary shall notify such Person thereof and remit the applicable portion of the net proceeds of such sale to the appropriate Governmental Entity and, if applicable, any portion of such net proceeds that is not required to be so remitted shall be paid to such Person.

## **5.5 No Liens**

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

## **5.6 Paramountcy**

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Company Shares, Specified Company Stock Options, Company Warrants and Company Special Warrants issued and outstanding prior to the Effective Time; (b) the rights and obligations of the holders of Company Shares, Specified Company Stock Options, Company Warrants and Company Special Warrants and of the Company, the Parent, the Depositary and any transfer agent or other depositary in relation thereto, shall be solely as provided for in this Plan of Arrangement and the Arrangement Agreement; and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Company Shares, Specified Company Stock Options, Company Warrants and Company Special Warrants or other securities of the Company, shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

## **5.7 No Fractional Shares**

Notwithstanding anything to the contrary in this Plan of Arrangement, no fractional Parent Shares, Parent Replacement Stock Options or Parent Replacement Warrants shall be issued hereunder. Notwithstanding anything to the contrary in this Plan of Arrangement, in any case where the aggregate Parent Shares, Parent Replacement Stock Options or Parent Replacement Warrants issuable to a particular Person under the Arrangement would, but for this Section 5.7, include a fraction thereof, then the number of Parent Shares, Parent Replacement Stock Options or Parent Replacement Warrants issuable to such Person, as the case may be, shall be rounded down to the nearest whole number thereof.

# **ARTICLE 6** **AMENDMENTS**

## **6.1 Amendments**

(a) General. The Parent and the Company may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided

that each such amendment, modification and/or supplement be (i) set out in writing; (ii) approved by the Company and the Parent, each acting reasonably, (iii) filed with the Court and, if made following the Company Meeting, approved by the Court, and (iv) communicated to or approved by the holders of the Company Shares if and as required by the Court.

(b) Amendments Made Prior to or at the Company Meeting. Any amendment, modification or supplement to this Plan of Arrangement pursuant to Section 6.1(a) may be proposed by the Company and the Parent at any time prior to or at the Company Meeting (provided that the Company or the Parent, as applicable, shall have consented thereto in writing, such consent not to be unreasonably withheld, conditioned or delayed), with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Company Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Amendments Made Following the Company Meeting. Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Company Meeting shall be effective only if it is agreed to in writing by the Company and the Parent, each acting reasonably, and if required by the Court, consented to by some or all of the holders of Company Shares in the manner directed by the Court.

(d) Amendments Made After the Effective Date. Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by the Company (with the prior written consent of the Parent) or the Parent (with the prior written consent of the Company) provided that such amendment, modification or supplement concerns a matter which, in the reasonable opinion of the Company or the Parent, as applicable, is of an administrative or ministerial nature or required to better give effect to the implementation of this Plan of Arrangement, is not adverse to the financial or economic interests of any Person that received consideration payable to such Person pursuant to this Plan of Arrangement.

(e) Withdrawal. This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

## **ARTICLE 7**

### **FURTHER ASSURANCES**

#### **7.1 Further Assurances**

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 authorization, act or formality, each of the parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

## **APPENDIX A**

### **Determinations and Adjustments**

(Please see attached.)

**APPENDIX F**  
**WORLD COPPER FAIRNESS OPINION OF EVANS & EVANS, INC.**

Please see attached.

# EVANS & EVANS, INC.

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July 16, 2025

## **WORLD COPPER LTD.**

Suite 1570, 200 Burrard Street  
Vancouver, British Columbia V6C 3L6

### **Attention: Independent Committee of the Board of Directors**

Dear Sirs:

#### **Subject: Fairness Opinion**

#### **1.0 Introduction**

- 1.01 Evans & Evans, Inc. (“Evans & Evans” or the “authors of the Opinion”) was engaged by the Independent Committee (the “Committee”) of the Board of Directors (the “Board”) of World Copper Ltd. (“World Copper” or the “Issuer”) to prepare a Fairness Opinion (the “Opinion”) with respect to the proposed acquisition of World Copper’s 100% interest in the Zonia Copper Project in Arizona (the “Zonia Property”) by Plata Latina Minerals Corporation (“Plata Latina” or the “Acquiror”) through the acquisition of all the issued and outstanding shares in the capital of World Copper’s wholly owned subsidiary Zonia Holdings Corp. (“Zonia Holdings”) and Zonia Holdings’ intercompany debt payable to World Copper, in exchange for common shares of Plata Latina and cash, by way of a plan of arrangement under the *Business Corporations Act* (British Columbia) (the “Proposed Transaction”). The Proposed Transaction is summarized in section 1.03 of this Opinion.

Evans & Evans has been requested by the Committee to prepare the Opinion to provide an independent opinion as to the fairness of the Proposed Transaction, from a financial point of view, to each of World Copper and the shareholders of World Copper (the “World Copper Shareholders”).

World Copper is a reporting issuer whose shares are listed for trading on the TSX Venture Exchange (the “TSXV”) under the symbol “WCU”. Plata Latina is a Canadian resource company focused on exploring strategic opportunities within the mining industry, whose shares are listed for trading on the TSXV under the symbol “PLA”.

- 1.02 Unless otherwise noted, all monetary amounts referenced herein are Canadian dollars.
- 1.03 As of the date of the Opinion, World Copper and Plata Latina (together the “Companies”) had agreed to the general business terms of the Proposed Transaction which were set out

## **WORLD COPPER LTD.**

### **Fairness Opinion**

July 16, 2025

Page 2

in a draft arrangement agreement between Plata Latina and World Copper (the “Arrangement Agreement”) and related plan of arrangement (the “Plan of Arrangement”). Evans & Evans reviewed substantially final forms of the Arrangement Agreement and the Plan of Arrangement. The key terms of the Proposed Transaction are highlighted below.

1. The Proposed Transaction will be effected by way of a plan of arrangement under the *Business Corporations Act* (British Columbia).
2. World Copper will receive \$10.5 million in cash (the “Cash Consideration”) and such number of Plata Latina common shares (“Plata Latina Shares”) as results in World Copper and World Copper Shareholders owning approximately 31.3% of Plata Latina, on a non-diluted basis, immediately following closing of the Proposed Transaction and the Concurrent Financing (as defined below) (the “Share Consideration”) and together with Cash Consideration the (“Consideration”).
3. World Copper Shareholders are expected to receive approximately 0.3783 of a Plata Latina Share (the “Exchange Ratio”)<sup>1</sup> for each World Copper common share (“World Copper Shares”) pursuant to the distribution by World Copper to the World Copper Shareholders of all of the Share Consideration, except for 5,000,000 Plata Latina Shares that will be retained by World Copper for its own account and an additional 10,000,000 Plata Latina Shares that will be held in trust for the benefit of a specified creditor of World Copper.
4. Immediately following closing of the Proposed Transaction, World Copper will retain \$500,000 of the Cash Consideration and will use the balance of the Cash Consideration to satisfy outstanding indebtedness, accounts payable and other liabilities of World Copper and its subsidiaries.
5. Under the Proposed Transaction, holders of World Copper warrants will receive replacement warrants to acquire Plata Latina Shares, exercisable until their respective expiry dates, subject to adjustments described in the plan of arrangement in respect of the Proposed Transaction based on the final Exchange Ratio at which Plata Latina Shares are distributed to World Copper Shareholders at closing. The terms of such replacement warrants will otherwise be the same as the terms of the World Copper warrants in effect immediately prior to the closing of the Transaction.
6. In connection with the Proposed Transaction, Plata Latina is planning to enter into subscription agreements with investors pursuant to a non-brokered private placement of units of Plata Latina (“Plata Latina Units”) at a price of \$0.10 per Plata Latina Unit for gross aggregate proceeds of \$17 million (the “Concurrent Financing”). The

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<sup>1</sup> The final Exchange Ratio will be determined at closing depending on, among other things, the number of then-issued and outstanding Plata Latina Shares and World Copper Shares. The Exchange Ratio of 0.3783 is based on the current number of issued and outstanding Plata Latina Shares and World Copper Shares on a non-diluted basis, being 79,034,671 Plata Latina Shares and 250,519,067 World Copper Shares.

## **WORLD COPPER LTD.**

### **Fairness Opinion**

July 16, 2025

Page 3

proceeds of the Concurrent Financing are expected to be used to finance the Cash Consideration and to fund exploration and development of Zonia Holdings, including drilling, metallurgical test work, feasibility study work and permitting work, and for general working capital and corporate purposes.

7. In connection with the Proposed Transaction, Plata Latina intends to change its corporate name to “Edge Copper Corporation” and change its ticker symbol on the TSXV to reflect its edge as a development-focused copper company poised to advance the 100%-owned Zonia Property in Arizona on private and patented lands and produce domestic pure copper cathode.
8. Plata Latina also intends to consolidate the Plata Latina Shares on the basis of one post-consolidation Plata Latina Share for every three pre-consolidation Plata Latina Shares.

The Proposed Transaction was not announced as of the date of the Opinion.

- 1.04 The Committee has engaged Evans & Evans to act as an independent advisor to World Copper and to prepare and deliver the Opinion to the Committee to provide an independent opinion as to the fairness of the Proposed Transaction, from a financial point of view, to each of World Copper and the World Copper Shareholders as of July 16, 2025.
- 1.05 World Copper was incorporated under the *Business Corporations Act* (British Columbia) on June 16, 2006 under the name Allante Resources Ltd. and on January 15, 2021, changed its name to “World Copper Ltd.” and began trading under the symbol “WCU” on the TSXV on January 26, 2021. World Copper is an exploration stage junior mining company currently engaged in the identification, acquisition and exploration of mineral resources in the United States (“U.S.”) and Chile.

As of the date of this Opinion, World Copper holds an interest in the Zonia Property, the Issuer’s flagship asset, which is prospective for copper mineralization. Prior to the date of this Opinion, World Copper also held an interest in the Escalones Project in Chile (the “Escalones Property”), however Evans & Evans have been informed that the Issuer no longer holds such an interest as of the date of this Opinion.

#### Zonia Property, Arizona, U.S.

The Zonia Property is in south-central Arizona in the Walnut Grove mining district of Yavapai County, approximately 81 miles northwest of the city of Phoenix.

The Zonia Property consists of 78 patented claims totalling 686.4 acres, 169 unpatented mineral claims totalling 2868.7 acres, 564.62 acres of surface rights acquired from the State of Arizona, 376 acres purchased from a private estate, and 45 unpatented claims of the Silver Queen property totalling 801.4 acres. The unpatented mineral claims include lode mining claims and millsite claims, all of which have an associated survey description, and all patented claims have been surveyed by a registered land surveyor.

## **WORLD COPPER LTD.**

### **Fairness Opinion**

July 16, 2025

Page 4

World Copper acquired 100% of the Zonia Property pursuant to a business combination with Cardero Resources Corp. completed in February 2022 by way of a plan of arrangement, at which time all of Cardero Resources Corp.'s right, title, and interest in the patented and unpatented claims that comprise the project area were indirectly acquired by World Copper. World Copper maintains legal, public access to the project area via Zonia Road, which extends to the south from South Wagoner Road roughly 1 mile east of Kirkland Junction (State Highway 89).

On October 25, 2024, the Issuer announced that it has filed a National Instrument 43-101 ("NI 43-101") technical report for an updated mineral resource estimate for the Zonia Property, which sets out an updated indicated and inferred mineral resource with an effective date of August 17, 2024.

#### Escalones Property, Chile

World Copper acquired the Escalones Property from Gold Springs Resource Corp., formerly TriMetals Mining Inc. (hereinafter referred to as "TMI") pursuant to a share purchase agreement made as of May 31, 2019, as amended, among Wealth Minerals Ltd., World Copper, Escalones Resource Corp. and TMI. As consideration, World Copper issued 25,000,000 World Copper Shares to Escalones Resource Corp., a wholly owned subsidiary of TMI, made a cash payment in the amount of \$150,000, and granted to TMI a 1% to 2% net smelter returns (NSR) royalty on the Escalones Property exploration concessions. Evans & Evans have been informed that this agreement has since lapsed and the Issuer has no interest in the Escalones Property as of the date of the Opinion.

#### Financial Position and Capital Structure

As at December 31, 2024, Zonia Holdings has cash and equivalents of \$9,608 (December 31, 2023 - \$nil). The working capital deficiency was \$486,341 as at December 31, 2024 compared to working capital deficiency of \$5,089,171 as at December 31, 2023. As at June 30, 2025, Zonia Holdings had a debt of approximately \$2,188,406.

As at March 31, 2025, World Copper has cash and equivalents of \$39,788 (December 31, 2024 - \$193,977) and debt of \$2.2 million.

The Issuer's mineral properties are exploration stage and hence the Issuer does not generate revenue. Over the period January 1, 2020 to March 31, 2025, the Issuer incurred a cumulative net loss of \$56,647,929.

As of the date of the Opinion, the authorized capital of World Copper consists of an unlimited number of World Copper Shares of which 250,519,067 World Copper Shares are issued and outstanding. There are currently 16,370,000 options, 60,622,050 warrants and 6,384,400 special warrants outstanding at various exercise prices.

## **WORLD COPPER LTD.**

### **Fairness Opinion**

July 16, 2025

Page 5

On February 14, 2025, World Copper issued 2,837,500 units at a price of \$0.08 per unit for gross proceeds of \$227,000 in a non-brokered private placement. Each unit consisted of one World Copper Share and one World Copper Share purchase warrant. Each whole warrant entitles the holder to acquire one additional World Copper Share for a period of three years from the date of issuance at a price of \$0.16 per World Copper Share.

- 1.06 Plata Latina was incorporated under the laws of British Columbia, Canada. Plata Latina is focused on exploring strategic opportunities within the mining industry. Historically, Plata Latina was engaged in mineral exploration in Mexico. Through its wholly owned subsidiary, Plaminco S.A. de C.V. (“Plaminco”), Plata Latina held interests in four Mexican mineral properties – Naranjillo property (“Naranjillo Property”), Vaquerias, Palo Alto and La Joya.

#### Naranjillo Property

The Naranjillo Property is situated in Guanajuato, Mexico and consists of three mineral exploration licenses: La Sibila, La Sibila I and La Sibila II, issued by the Mexican General Directorate of Mines (“GDM”) in 2011. The three licenses cover 11,482 hectares and are valid for 50 years until 2061.

In February 2017, Plata Latina entered into an option agreement with a wholly owned subsidiary of Fresnillo PLC (“Fresnillo”) granting Fresnillo the right to explore Naranjillo over a three-year period for a total cash payment of US\$1,650,000 and aggregate exploration expenditures of US\$3,000,000.

At the end of the three-year option period, Fresnillo had the option to acquire Naranjillo for an additional US\$500,000 and to grant Plata Latina a 3% net smelter return (“NSR”). Fresnillo would also be required to pay advance royalty payments of US\$100,000 annually until the earlier of (a) a maximum of US\$1,000,000 in advance royalty payments have been paid, or (b) Naranjillo commences commercial production of minerals. Fresnillo had the right to purchase 1% NSR for an additional US\$1,000,000, and, thereafter, the remaining 2% NSR for an additional US\$5,000,000.

In February 2020, Fresnillo executed its option to acquire Naranjillo for \$663,950 (US\$500,000) and granted Plata Latina a 3% NSR. Starting February 2021, Fresnillo started to make annual advance royalty payments of US\$100,000. As of March 31, 2025 the company received five advance royalty payments for a total of \$665,023 (US\$500,000).

On February 25, 2025, Fresnillo exercised its right to purchase the 3% NSR on Naranjillo for US\$6,000,000. The transaction closed on April 10, 2025 and Fresnillo is no longer required to pay the annual advance royalty payment.

#### Vaquerias, Palo Alto and La Joya

## **WORLD COPPER LTD.**

### **Fairness Opinion**

July 16, 2025

Page 6

In 2020, Plata Latina elected to terminate the Vaquerias and Palo Alto mineral licenses. In January 2022, the licenses held under Vaquerias and Palo Alto were cancelled. On August 21, 2024, Plata and Fortuna entered into an agreement wherein Plata Latina assigned to Fortuna the La Joya mineral concession in consideration for the right to receive a 2% NSR upon commercial production on La Joya. Fortuna may at any time acquire 1% of the NSR for US\$1,000,000.

#### Financial Position and Capital Structure

For the three months ended March 31, 2025, Plata Latina had net income of \$77,974 comparing to \$87,137 for the same quarter in 2024. The income for the comparative periods of 2025 and 2024 was primarily from the proceeds of the annual advance royalty payments of \$142,206 and \$134,662, respectively. The operating expenses for the first quarter of 2025 were higher by \$19,000, primarily due to the costs incurred pertaining to the sale of the 3% NSR on Naranjillo to Fresnillo.

As at March 31, 2025, Plata Latina had cash and cash equivalents of \$364,628 (December 31, 2024 - \$298,252) and working capital of \$359,000 (December 31, 2024 - \$269,467).

Subsequent to the three months ended March 31, 2025, on April 10, 2025, Plata Latina completed the sale of the 3% NSR to Fresnillo and received payment of US\$6,000,000 (\$8,409,000). Plata Latina will continue to manage its cash balance while exploring growth opportunities through acquisitions, partnerships and other strategic transactions.

As of April 24, 2025, there were 79,034,671 Plata Latina Shares issued and outstanding. In addition, the Plata Latina had 6,328,572 stock options outstanding, each exercisable at a price of \$0.01 per Plata Latina Share and expiring on August 23, 2029.

## **2.0 Engagement of Evans & Evans, Inc.**

- 2.01 Evans & Evans was formally engaged by the Board pursuant to an engagement letter dated June 6, 2025 (the “Engagement Letter”). The Engagement Letter provides the terms upon which Evans & Evans has agreed to provide the Opinion to the Committee.

The terms of the Engagement Letter provide that Evans & Evans is to be paid a fixed professional fee for its services. In addition, Evans & Evans is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by World Copper in certain circumstances. No portion of Evans & Evans’ fee under the Engagement Letter is contingent upon the conclusions of the Opinion or the completion of the Proposed Transaction.

**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:

- Interviews with management and members of the Committee.
- Reviewed the draft Arrangement Agreement between Plata Latina and World Copper.
- Reviewed the Plan of Arrangement between Plata Latina and World Copper.
- Reviewed the term sheet between World Copper and Plata Latina dated July 1, 2025 as provided by management.
- Reviewed the audited historical financial statements of World Copper for the fiscal year ended December 31, 2023 and December 31, 2024 audited by Smythe LLP and the unaudited financial statements for the three months ended March 31, 2025.
- Reviewed the unaudited historical financial statements of Zonia Holdings for the fiscal year ended December 31, 2023 and December 31, 2024, as provided by management.
- Reviewed the Management Discussion & Analysis (“MD&A”) of World Copper for the fiscal years ended December 31, 2023 and 2024 and the three months ended March 31, 2025.
- Reviewed the audited historical financial statements of Plata Latina for the fiscal years ended December 31, 2023 and 2024 audited by Davidson & Company LLP and unaudited financial statements for the three months ended March 31, 2025.
- Reviewed the MD&A of Plata Latina for the fiscal years ended December 31, 2023, December 31, 2024 and the three months ended March 31, 2025.
- Reviewed the Letter Agreement referenced in the press release of World Copper dated February 19, 2025 relating to the acquisition of the Zonia Property by an arm’s length third party purchaser for cash consideration of \$8,000,000 payable at closing, an additional \$8,000,000 payable on the 15-month anniversary of closing and a final \$10,000,000 payable on the 30-month anniversary of closing (the “Terminated Zonia Transaction”), which Letter Agreement was terminated on May 6, 2025.
- Reviewed and relied extensively on the National Instrument 43-101 Resource Estimate for the Zonia Project 2024 Update, with effective date August 27, 2024, prepared by Moose Mountain Technical Services.
- Reviewed World Copper website, <https://worldcopperltd.com/> and Plata Latina website, <https://plminerals.com/>

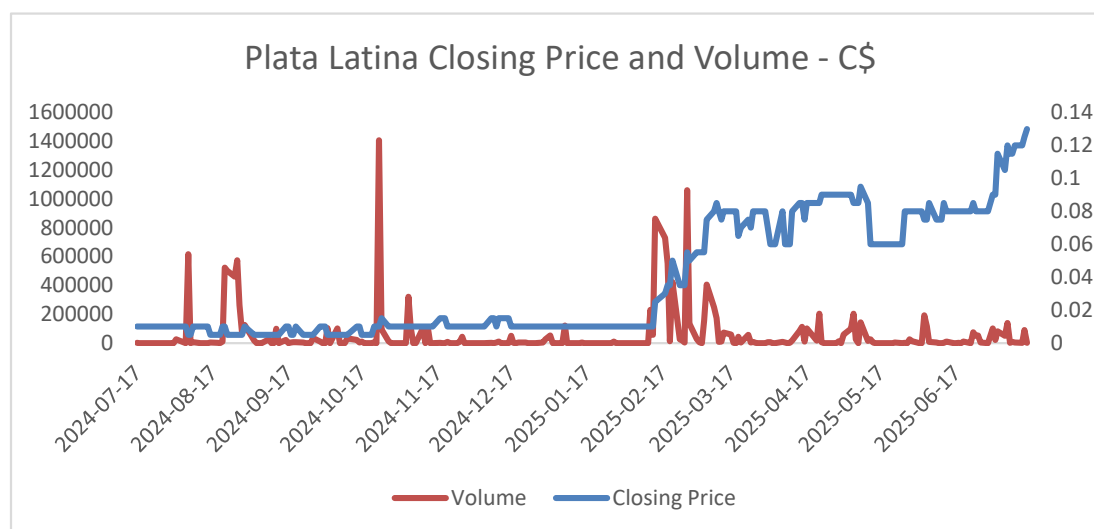
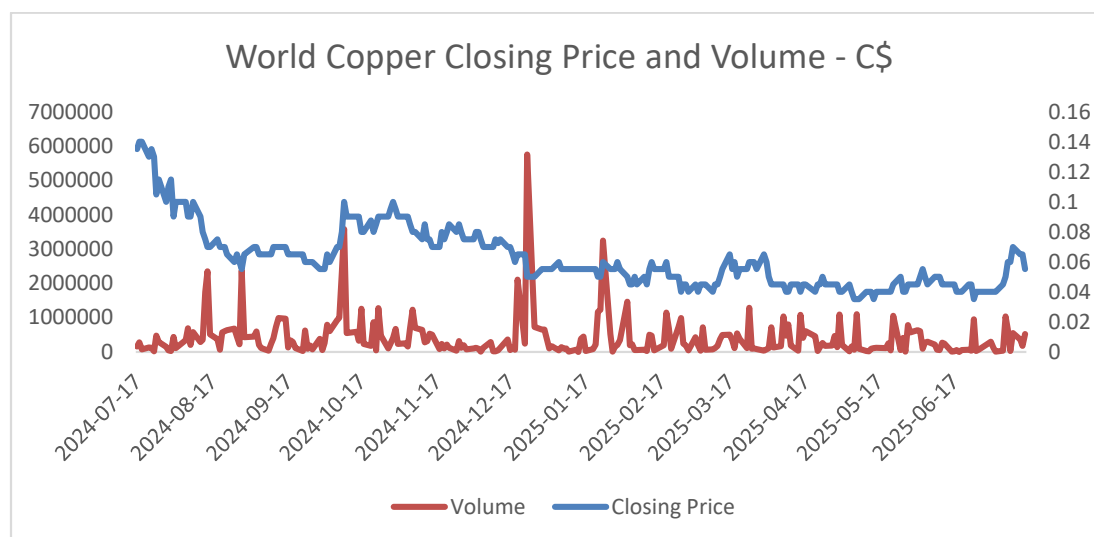
## WORLD COPPER LTD.

### Fairness Opinion

July 16, 2025

Page 8

- Reviewed the trading prices of the World Copper Shares and Plata Latina Shares on the TSXV for the 12 months preceding the date of the Opinion. As can be seen from the following charts, the trading price of the World Copper Shares on the TSXV has been trending downward since July 2024 and the trading price of Plata Latina Shares on the TSXV has been trending upward since the first quarter of 2025.



- 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 & acquisitions involving copper assets and companies focused on copper exploration.

## WORLD COPPER LTD.

### Fairness Opinion

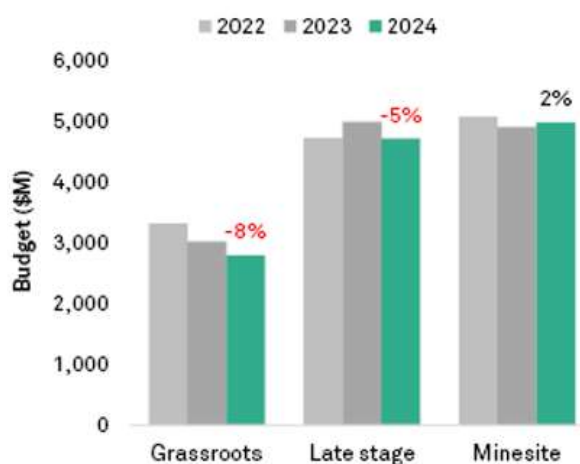
July 16, 2025

Page 9

- Reviewed financial, trading and resource information on the following companies: Granite Greek Copper Ltd., NorthWest Copper Corp., Faraday Copper Corp., NorthIsle Copper and Gold Corp., Surge Copper Corp., Solaris Resources Inc., Arizona Sonoran Copper Company Inc., Cardoba Minerals Corp., Los Andes Copper Ltd., Regulus Resources Inc., Panoro Minerals Ltd., Lion Copper and Gold Corp., and XXIV Metal Corp.
- **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 World Copper and Plata Latina and the various technical reports outlined in section 3.0 of this Opinion.

#### 4.0 **Market Summary**

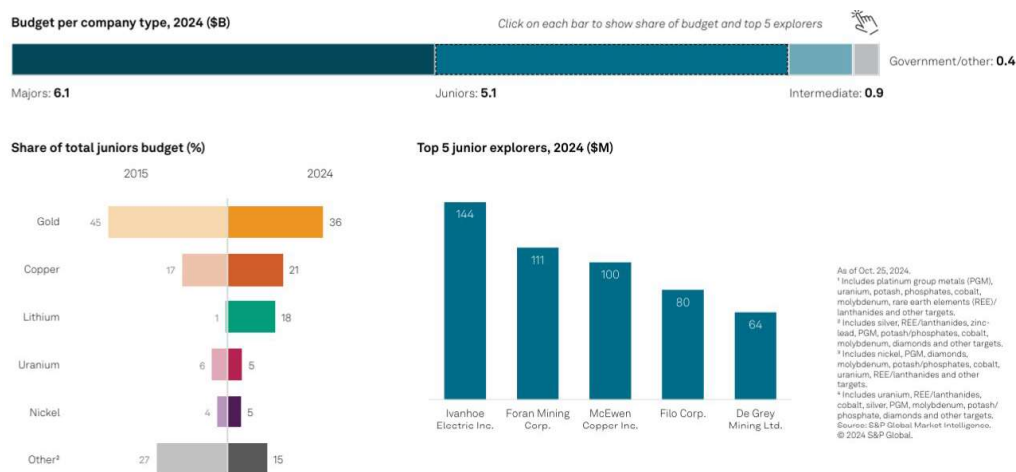
- 4.01 In determining the fairness of the Proposed Transaction as of the date of the Opinion, Evans & Evans reviewed the copper market conditions and the market for exploration and development stage companies.
- 4.02 Global nonferrous exploration budgets witnessed a decline in 2024. Budgets for grassroots and late-stage exploration fell by 8% and 5%, respectively, while minesite exploration saw a 2% year-over-year increase. The reduction in gold exploration budgets had a negative impact on both early and late-stage exploration allocations, while increased spending on minesite exploration for copper, gold, and lithium contributed to the growth in that sector. As a result, the rate of new discoveries has been adversely impacted. With decarbonization and electrification on the horizon, identifying new mineral deposits is critical to meet the growing demand.<sup>2</sup>



The junior sector's exploration budget decreased for the second consecutive year in 2024,

<sup>2</sup> Metals And Mining Research- S&P Capital IQ, issued November 25, 2024

mainly due to difficulties in securing funding. The juniors' budget, which makes up 41% of total exploration budgets, dropped by 7% to US\$5.08 billion, more than offsetting the majors' modest 0.7% increase to US\$6.09 billion. Allocations from intermediate companies fell for the third year in a row, reaching a seven-year low of US\$942 million. On the other hand, budgets from government and other companies rose by 16% to \$373 million.<sup>3</sup>



Overall, the majority of exploration budgets across most company types were directed towards gold, followed by copper. The majors allocated half of their total budget to gold, up from 45% in 2015. In contrast, the juniors' share for gold exploration dropped to a record low of 36% in 2024, after a 20% decline year-over-year. The intermediates' allocation for gold exploration increased to 66%, up from 56% in 2015. Copper continued to be the preferred commodity for the government/others group, accounting for 41% of their budget, up from 31% in 2015.<sup>4</sup>

4.04 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

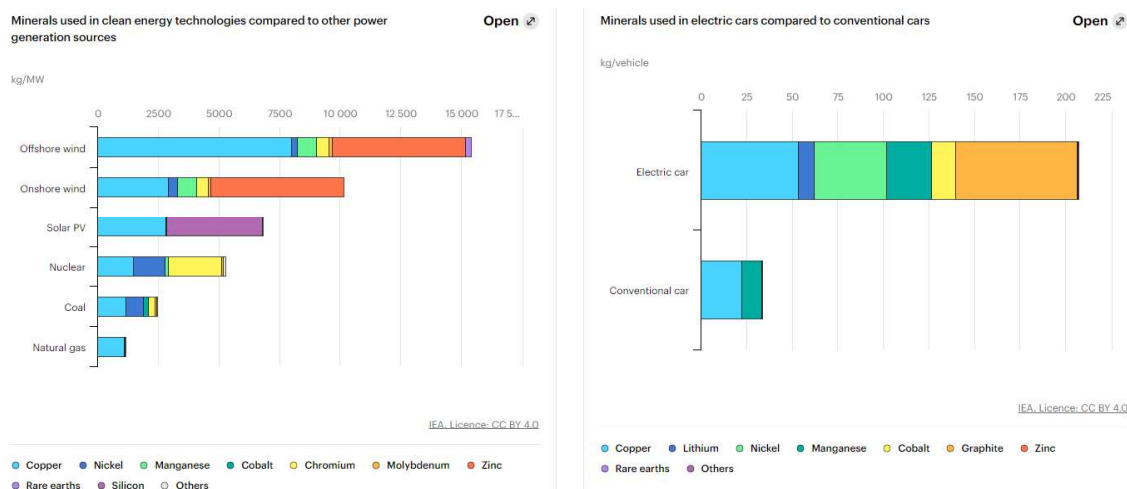
<sup>3</sup> Metals And Mining Research- S&P Capital IQ, issued November 25, 2024

<sup>4</sup> Metals And Mining Research- S&P Capital IQ, issued November 25, 2024

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\$9.26 billion in 2024 and is projected to grow from US\$9.61 billion in 2025 to US\$13.15 billion in 2032 indicating a compound annual growth rate (“CAGR”) of 5.48% 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.<sup>5</sup>

- 4.05 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.<sup>6</sup> Furthermore, the transition to a clean energy system, powered by technologies like solar panels, wind turbines, and electric vehicles electric vehicle (“EVs”), requires significantly more minerals than traditional fossil fuel-based systems. For example, electric cars need six times more minerals than conventional cars, and wind farms require nine times more than gas-fired plants. The demand for minerals such as lithium, nickel, cobalt, and copper has surged, as these materials are essential for batteries, wind turbines, and electricity networks. As clean energy adoption increases, the energy sector is becoming a dominant force in mineral markets, with demand for certain minerals expected to rise dramatically, especially in scenarios aligned with the Paris Agreement goals.<sup>7</sup>



<sup>5</sup> <https://www.fortunebusinessinsights.com/copper-mining-market-105514>

<sup>6</sup> <https://www.fortunebusinessinsights.com/copper-mining-market-105514>

<sup>7</sup> [https://orocoresourcecorp.com/\\_resources/blog/Copper-Market-Analysis-RFC-Ambrian-May-2022.pdf](https://orocoresourcecorp.com/_resources/blog/Copper-Market-Analysis-RFC-Ambrian-May-2022.pdf)

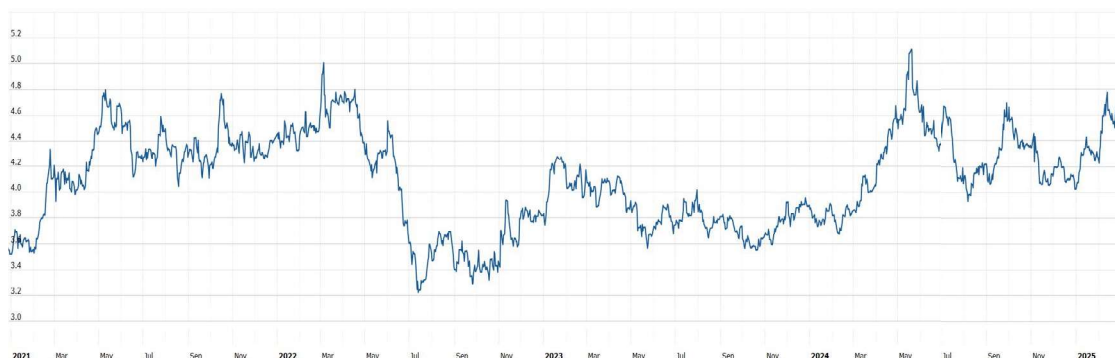
## WORLD COPPER LTD.

### Fairness Opinion

July 16, 2025

Page 12

As shown in the following 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\$5.5815 per pound as at the date of the Opinion.<sup>8</sup>



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.<sup>9</sup> Furthermore, the increasing demand for renewable energy and EVs is reshaping the demand for various commodities, with copper being a major beneficiary of the decarbonization trend. The growth of EVs, solar, wind, storage, and charging infrastructure is expected to drive strong growth in copper consumption, although there may be some reduction in copper usage from traditional energy supply and conventional vehicles. According to the renewables market report 2024 issued by the International Energy Agency, renewable energy consumption in the power, heat, and transport sectors is projected to grow by nearly 60% from 2024 to 2030.<sup>10</sup>

The London Metal Exchange three-month copper price reached US\$9,665 per metric ton on February 14, 2025 the highest level since November 2024, driven by developments in U.S. tariffs and tightness in concentrate supply. On February 12, 2025, the US Consumer Price Index reported its largest increase since May 2024, with a 3% year-over-year rise in January 2025. As a result, the first-interest rate cut is now expected in September 2025, which may potentially strengthen the U.S. dollar and exert downward pressure on copper prices. Following the announcement of a 25% tariff on steel and aluminum imports to the U.S., there is broad speculation that copper could also become subject to increased U.S. tariffs.

## 5.0 Prior Valuations

- 5.01 The Acquiror and the Issuer have represented to Evans & Evans that there have been no formal valuations or appraisals relating to the Acquiror and the Issuer or any affiliate or

<sup>8</sup> <https://comexlive.org/copper/>

<sup>9</sup> <https://www.fortunebusinessinsights.com/copper-mining-market-105514>

<sup>10</sup> <https://www.iea.org/reports/renewables-2024/global-overview>

any of their respective material assets or liabilities made in the preceding three years which are in the possession or control of the Acquiror and the Issuer.

**6.0 Conditions and Restrictions**

- 6.01 The Opinion may not be issued to anyone, nor relied upon by any party beyond the Committee and the TSXV. The Opinion may be referenced and/or included in World Copper's information circular and may be submitted to the World Copper Shareholders.
- 6.02 The Opinion may not be issued to any international stock exchange and/or regulatory authority beyond the TSXV.
- 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 (other than relating to the approval of the Proposed 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 the Acquiror and the Issuer 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 Acquiror and the Issuer. Evans & Evans has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information. Publicly available information deemed relevant for the purpose of the analyses contained in the Opinion has also been used.

The Opinion is based on: (i) our interpretation and review of information relating to the Issuer and the Acquiror; (ii) our understanding of the terms of the Proposed Transaction; and (iii) the assumption that the Proposed Transaction will be consummated substantially 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.

**WORLD COPPER LTD.**

**Fairness Opinion**

July 16, 2025

Page 14

- 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 the Acquiror and the Issuer 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 a merger with World Copper. Our Opinion also does not address the relative merits of the Proposed Transaction as compared to any alternative business strategies or transactions that might exist for World Copper, the underlying business decision of World Copper to proceed with the Proposed Transaction or the effects of any other transaction in which World Copper will or might engage.
- 6.11 Evans & Evans expresses no opinion or recommendation as to how any World Copper Shareholder should vote or act in connection with the Proposed 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. Evans & Evans has assumed that such opinions, counsel or interpretation have been or will be obtained by World Copper from the appropriate professional sources. Furthermore, we have relied, with World Copper's consent, on the assessments by World Copper and its advisors, as to all legal, regulatory, accounting and tax matters with respect to World Copper and the Proposed Transaction, and accordingly, we are not expressing any opinion as to the value of World Copper's tax attributes or the effect of the Proposed Transaction thereon.
- 6.12 Evans & Evans is expressing no opinion as to whether any alternative transaction might have been more beneficial to World Copper Shareholders.
- 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 the management of World Copper confirming to Evans & Evans in writing that the information and management's representations made to Evans & Evans in preparing the Opinion are accurate, correct and complete and that there are no material omissions of information that would affect the conclusions contained in the Opinion.
- 6.15 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 each of World Copper and the World Copper Shareholders of the Proposed Transaction were based on its review of the Proposed 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 Proposed Transaction or the Proposed Transaction outside the context of the matters described under "Scope of Review". The Opinion should be read in its entirety.

- 6.16 Evans & Evans and all of its Principal's, Partner's, staff or associates' total liability for any errors, omissions or negligent acts, whether they are in contract or in tort or in breach of fiduciary duty or otherwise, arising from any professional services performed or not performed by Evans & Evans, its Principal, Partner, any of its directors, officers, shareholders or employees, shall be limited to the fees charged and paid for the Opinion. No claim shall be brought against any of the above parties, in contract or in tort, more than two years after the date of the Opinion.

## **7.0 Assumptions**

- 7.01 In preparing the Opinion, Evans & Evans has made certain assumptions as outlined below.
- 7.02 With the approval of World Copper and as provided for in the Engagement Letter, Evans & Evans has relied upon, and has assumed the completeness, accuracy and fair presentation of, all financial information, business plans, forecasts and other information, data, advice, opinions and representations obtained by it from public sources or provided by the Issuer or its 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 World Copper represented to Evans & Evans that among other things: (i) the Information (other than estimates or budgets) provided orally by, an officer or employee of World Copper or in writing by World Copper (including, in each case, affiliates and their respective directors, officers, consultants, advisors and representatives) to Evans & Evans relating to World Copper, its affiliates or the Proposed 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 World Copper, its affiliates or the Proposed Transaction and did not and does not omit to state a material fact in respect World Copper, its affiliates or the Proposed 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 of World Copper or any of its affiliates, they have been fairly and reasonably presented and reasonably prepared on bases reflecting the best currently available estimates and judgments of management of the Issuer and its affiliates as to the matters covered thereby and such financial estimates and budgets reasonably represent the views of management of the Issuer; 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 Issuer or any of its 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 Proposed 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 Proposed Transaction are valid and effective and that the disclosure provided or (if applicable) incorporated by reference in any information circular provided to shareholders or other persons with respect to World Copper, Plata Latina and the Proposed 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 Proposed 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 Issuer and the Acquiror 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 March 31, 2025, all assets and liabilities of World Copper, Zonia Holdings and Plata Latina, 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 Issuer and the Acquiror between the date of their financial statements and the date of the Opinion unless noted in the Opinion. Evans & Evans specifically makes reference to cash and debt balances of the Issuer and the Acquiror as at the date of the Opinion as outlined in section 1.0 of this Opinion.

## WORLD COPPER LTD.

### Fairness Opinion

July 16, 2025

Page 17

- 7.08 All options or warrants “in-the-money” based on the trading price of the Issuer and the Acquiror and the value implied by the Exchange Ratio are assumed to be exercised at the close of the Proposed Transaction. Such an assumption was deemed appropriate by the authors of the Opinion to provide World Copper Shareholders with a clear understanding of their potential shareholding in Plata Latina on a fully diluted basis.
- 7.09 Representations made by the Issuer and the Acquiror as to the World Copper Shares in the Arrangement Agreement outstanding are accurate.

### 8.0 Analysis of World Copper

- 8.01 In assessing the fairness of the Proposed Transaction, Evans & Evans considered the following analyses and factors, amongst others with respect to World Copper and the Zonia Property: (1) trading price analysis; (2) guideline company analysis; (3) precedent transaction analysis; and (4) other considerations. A review of World Copper was deemed appropriate as at the date of the Opinion, as the Zonia Property was the primary asset of the Issuer.
- 8.02 Evans & Evans reviewed World Copper’s trading prices over the 10, 30, 90 and 180 trading days preceding the date of the Opinion. In the 180 trading days preceding the date of the Opinion, the Issuer share price had been increasing from an average of \$0.05 to \$0.06 per World Copper Share as outlined in the table below. 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. Over the 90-trading days preceding the date of the Opinion, World Copper’s share price has stabilized around \$0.05 per World Copper Share.

| Trading Price (Canadian Dollars) | July 16, 2025  |                |                |
|----------------------------------|----------------|----------------|----------------|
|                                  | <u>Minimum</u> | <u>Average</u> | <u>Maximum</u> |
| 10-Days Preceding                | \$0.04         | \$0.06         | \$0.07         |
| 30-Days Preceding                | \$0.04         | \$0.05         | \$0.07         |
| 90-Days Preceding                | \$0.04         | \$0.05         | \$0.07         |
| 180-Days Preceding               | \$0.04         | \$0.05         | \$0.10         |

In undertaking the share price analysis, the authors of the Opinion deemed it necessary to examine the trading history of the World Copper Shares to determine the actual ability of the World Copper Shareholders to realize the implied value of their World Copper Shares (i.e., sell).

In reviewing the trading volumes of the World Copper Shares at the date of the Opinion, it appears trading volume has been relatively consistent in the range of 300,000 to 350,000 World Copper Shares traded per day. As can be seen from the table below, in the 90 trading days preceding the date of the Opinion, approximately 26.4 million World Copper Shares were traded, representing 10.5% of the issued and outstanding World Copper Shares. World Copper Shares traded on 156 of the 180 trading days considered. Trading volumes below 300,000 World Copper Shares per day suggest that the actual ability of large

## WORLD COPPER LTD.

### Fairness Opinion

July 16, 2025

Page 18

numbers of World Copper Shareholders to realize the current trading price of the World Copper Shares is highly unlikely.

| Trading Volume     | July 16, 2025 |         |           |            |       |
|--------------------|---------------|---------|-----------|------------|-------|
|                    | Minimum       | Average | Maximum   | Total      | %     |
| 10-Days Preceding  | 6,000         | 345,546 | 1,029,640 | 3,455,460  | 1.4%  |
| 30-Days Preceding  | 4,000         | 229,472 | 1,029,640 | 6,654,690  | 2.7%  |
| 90-Days Preceding  | 2,000         | 296,905 | 1,285,750 | 26,424,560 | 10.5% |
| 180-Days Preceding | 1,000         | 357,011 | 5,751,510 | 63,547,920 | 25.4% |

Given the limited trading volumes, Evans & Evans also considered the volume-weighted average price (“VWAP”) of the World Copper Shares. Over the 30 trading days preceding the date of the Opinion, the VWAP of the World Copper Shares had remained consistent at \$0.05.

|                    |                |                    |                |
|--------------------|----------------|--------------------|----------------|
| <b>10-Day VWAP</b> | <b>\$0.058</b> | <b>20-Day VWAP</b> | <b>\$0.051</b> |
| <b>15-Day VWAP</b> | <b>\$0.051</b> | <b>30-Day VWAP</b> | <b>\$0.050</b> |

8.03 Evans & Evans considered the enterprise value<sup>11</sup> (“EV”) based on the Consideration per Reserves and Resources implied by the Proposed Transaction. The EV / Reserves and Resources implied by the Proposed Transaction is in the range of 0.026x. Evans & Evans reviewed trading data for exploration-stage guideline public companies (“GPCs”) whose shares trade on the TSXV and hold copper properties. In calculating EV / Reserves and Resources, Evans & Evans considered 100% of proven and probable reserves, 100% of measured and indicated resources, and 50% of inferred resources. Evans & Evans found the EV / Reserves and Resources of the GPCs was in the range of 0.006x to 0.059x, with an average of 0.033x and a median of 0.036x, placing the multiples implied by the Proposed Transaction below the average and median of the range. It should be noted that publicly traded companies generally exhibit higher valuation multiples than private subsidiaries, primarily due to greater liquidity, enhanced transparency, and broader access to capital markets; accordingly, the multiples observed for public comparables may not fully reflect the valuation considerations applicable to a privately held entity, which typically warrants adjustments for illiquidity and lack of marketability.

Evans & Evans also identified 10 transactions involving the sale of copper properties in the three years preceding the date of the Opinion which the authors of the Opinion deemed comparable to the Proposed Transaction. The EV / Reserves and Resources for the identified transactions ranged from 0.000028x to 0.119441x with an average of 0.042888x and a median of 0.019769x. The EV / Resources and Reserves multiple implied by the Proposed Transaction is above the median and below the average of those of the identified transactions.

In assessing the reasonableness of the above, we considered the following:

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<sup>11</sup> Enterprise value = market capitalization less cash plus debt / minority interest / preferred shares

**WORLD COPPER LTD.****Fairness Opinion**

July 16, 2025

Page 19

- there are a limited number of directly comparable public companies when one considers differentiating factors such as stage of exploration and number of properties;
- World Copper has one primary property and many of the GPC's have multiple projects or projects at a more advanced stage of development.
- no company considered in the analysis is identical to Zonia Holdings and World Copper; and,
- an analysis of the results of the foregoing necessarily involves complex considerations and judgments concerning the differences in the financial and operating characteristics in relation to World Copper, the Proposed Transaction and other factors that could affect the trading value and aggregate transaction values of the companies to which they are being compared.

8.04 Evans & Evans also reviewed transactions over the last three years involving companies operating in the metal and mining industry with enterprise value greater than \$20 million. For the transactions reviewed, Evans & Evans found the average five-day acquisition premium ranged from -20% to 349% with an average of 43% and a median of 30%. The implied premium in the Proposed Transaction, estimated to be in the range of approximately 61.3% to 72.9%, exceeds both the median and average premiums observed in comparable transactions. In addition to this premium, World Copper Shareholders will retain their existing World Copper Shares, thereby allowing them to continue participating in the future upside potential of World Copper.

8.05 Evans & Evans also conducted a dilution analysis for World Copper. World Copper does require funding in order to maintain its existing claims in good standing and to undertake a meaningful exploration program. As outlined in the following table, Evans & Evans assessed the dilution based on a financing of \$4.0 million to \$10.0 million and assumed any financing would be a unit financing involving the issuance of a World Copper share and a full warrant. The ultimate dilution to the existing World Copper Shareholders (assuming all warrants are exercised and priced at twice the initial unit price) would be significant.

|            |       | Initial Financing Amount                            |           |           |            |            |
|------------|-------|-----------------------------------------------------|-----------|-----------|------------|------------|
|            |       | 4,000,000                                           | 5,000,000 | 6,000,000 | 7,500,000  | 10,000,000 |
| Unit Price | 0.051 | 31.8%                                               | 36.8%     | 41.1%     | 46.6%      | 53.8%      |
|            | 0.056 | 29.8%                                               | 34.7%     | 38.9%     | 44.3%      | 51.5%      |
|            | 0.062 | 26.4%                                               | 30.9%     | 34.9%     | 40.2%      | 47.2%      |
|            | 0.067 | 22.5%                                               | 26.6%     | 30.4%     | 35.3%      | 42.1%      |
|            | 0.072 | 18.9%                                               | 22.5%     | 25.9%     | 30.4%      | 36.8%      |
|            | 0.077 | 15.7%                                               | 18.9%     | 21.9%     | 25.9%      | 31.8%      |
|            | 0.082 | 13.1%                                               | 15.9%     | 18.4%     | 22.0%      | 27.4%      |
|            |       | 6,000,000                                           | 7,500,000 | 9,000,000 | 11,250,000 | 15,000,000 |
|            |       | Total Financing Assuming All Warrants are Exercised |           |           |            |            |

## WORLD COPPER LTD.

### Fairness Opinion

July 16, 2025

Page 20

8.06 As World Copper has publicly disclosed, the World Copper Board has been reviewing and searching for strategic alternatives for the past six months for Zonia Property and there have been no alternative transactions advanced to a stage similar to the Proposed Transaction. We compared the Proposed Transaction to the Terminated Zonia Transaction and found the value to be comparable. However, under the Proposed Transaction, in contrast to an all-cash transaction, World Copper Shareholders will continue to hold an interest in the Zonia Property by virtue of their entitlement to a substantial portion of the Share Consideration.

## 9.0 Analysis of Plata Latina

9.01 In assessing the fairness of the Proposed Transaction, Evans & Evans considered the following analyses and factors, amongst others with respect to Plata Latina: (1) trading price analysis; and (2) other considerations (such as the subscription price under the Concurrent Financing).

9.02 Evans & Evans conducted a review of the trading price of the Plata Latina Shares on the TSXV. Evans & Evans reviewed the Acquiror's market capitalization as of the date of the Opinion. As outlined in the table below, Plata Latina's market capitalization has been in the range of \$7.4 million to \$9.2 million over the 30 days preceding the date of the Opinion.

| <u>Market Capitalization</u> | <u>10-day</u> | <u>20-day</u> | <u>30-day</u> |
|------------------------------|---------------|---------------|---------------|
|                              | \$9,158,096   | \$8,113,081   | \$7,409,092   |

Evans & Evans reviewed Plata Latina's trading prices over the 10, 30, 90 and 180 trading days preceding the date of the Opinion. In the 180 trading days preceding the date of the Opinion, Plata Latina share price had been increasing from an average of \$0.05 to \$0.12 per Plata Latina Share as outlined in the table below. 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. Over the 90-trading days preceding the date of the Opinion, Plata Latina's share price has stabilized around \$0.08 per Plata Latina Share.

| <u>Trading Price (Canadian Dollars)</u> | <u>July 16, 2025</u> |                |                |
|-----------------------------------------|----------------------|----------------|----------------|
|                                         | <u>Minimum</u>       | <u>Average</u> | <u>Maximum</u> |
| 10-Days Preceding                       | \$0.09               | \$0.12         | \$0.13         |
| 30-Days Preceding                       | \$0.08               | \$0.09         | \$0.13         |
| 90-Days Preceding                       | \$0.06               | \$0.08         | \$0.13         |
| 180-Days Preceding                      | \$0.01               | \$0.05         | \$0.13         |

In undertaking the share price analysis, the authors of the Opinion deemed it necessary to examine the trading history of the Plata Latina Shares to determine the actual ability of the Plata Latina Shareholders to realize the implied value of their Plata Latina Shares (i.e., sell).

## WORLD COPPER LTD.

### Fairness Opinion

July 16, 2025

Page 21

In reviewing the trading volumes of the Plata Latina Shares at the date of the Opinion, it appears liquidity had been declining from over 85,000 Plata Latina Shares traded per day to less than 40,000. As can be seen from the table below, in the 90 trading days preceding the date of the Opinion, approximately 46,000 Plata Latina Shares were traded, representing 3.6% of the issued and outstanding Plata Latina Shares. Plata Latina Shares traded on 9 of the 180 trading days considered. Trading volumes below 40,000 Plata Latina Shares per day suggest that the actual ability of large numbers of Plata Latina Shareholders to realize the current trading price of the Plata Latina Shares is highly unlikely.

| Trading Volume     | July 16, 2025 |         |           |           |       |
|--------------------|---------------|---------|-----------|-----------|-------|
|                    | Minimum       | Average | Maximum   | Total     | %     |
| 10-Days Preceding  | 1,000         | 39,112  | 139,030   | 391,120   | 0.5%  |
| 30-Days Preceding  | 1,000         | 43,930  | 191,000   | 1,010,380 | 1.3%  |
| 90-Days Preceding  | 1,000         | 46,471  | 247,100   | 2,881,200 | 3.6%  |
| 180-Days Preceding | 1,000         | 86,275  | 1,059,700 | 8,541,230 | 10.8% |

Given the limited trading volumes, Evans & Evans also considered the VWAP of Plata Latina. Over the 30 trading days preceding the date of the Opinion, World Copper's VWAP had remained consistent at \$0.094.

|             |         |             |         |
|-------------|---------|-------------|---------|
| 10-Day VWAP | \$0.116 | 20-Day VWAP | \$0.103 |
| 15-Day VWAP | \$0.105 | 30-Day VWAP | \$0.094 |

- 9.03 Given the transactions outlined in section 1.06 of the Opinion, Evans & Evans determined that the most appropriate basis for establishing the Share Consideration was the planned pricing of the Concurrent Financing, set at \$0.10 per Plata Latina Share.

### 10.0 Fairness Conclusion

- 10.01 In considering fairness, from a financial point of view, Evans & Evans considered the Proposed Transaction from the perspective of each of World Copper and the World Copper Shareholders as a group and did not consider the specific circumstances of any particular World Copper Shareholder, 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 (a) the Consideration is fair, from a financial point of view, to World Copper, and (b) the Exchange Ratio is fair, from a financial point of view, to the World Copper Shareholders. In the view of Evans & Evans, the completion of the Concurrent Financing is critical to the fairness of the Proposed Transaction.

In arriving at the conclusion as to fairness, from a financial standpoint, Evans & Evans considered the following non-exhaustive quantitative and qualitative issues. 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 Proposed Transaction are supported by a review of the trading multiples of World Copper peers.

**WORLD COPPER LTD.****Fairness Opinion**

July 16, 2025

Page 22

- b. The Terminated Zonia Transaction contemplated by World Copper considered an outright sale of the Zonia Property in exchange for cash at a similar value to the Proposed Transaction. Under the Proposed Transaction, the World Copper Shareholders will continue to participate in the development of the Zonia Project.
- c. The World Copper Shareholders will receive a substantial portion of the Share Consideration and still retain their World Copper Shares. Following closing, World Copper will continue with cash and nominal debt.
- d. As detailed in Section 8.03 of this Opinion, the Proposed Transaction implies an EV/Resource and Reserve multiple for World Copper of 0.026x. This reflects a significant premium ranging from approximately 61.3% to 72.9% over the 10-day, 20-day, and 30-day VWAP of the World Copper Shares prior to the announcement of the Proposed Transaction, which is greater than the median and average premium paid in transactions over the last three years involving companies operating in the metal and mining industry.
- e. Evans & Evans considered the ability of the World Copper Shareholders to receive greater than the value implied by the Exchange Ratio in the market. The Exchange Ratio implies a value of \$0.038 per World Copper Share based on Plata Latina's planned financing price under the Concurrent Financing as of the date of the Opinion. Evans & Evans conducted a review of the trading price of World Copper Shares to determine how many World Copper Shares had traded above the value implied by the Exchange Ratio. As can be seen from the table below, 20.8% of World Copper shares had traded above \$0.039 in the 90 days preceding the date of the Opinion. However, the Exchange Ratio does not reflect the total value of the Proposed Transaction. The World Copper Shareholders will still hold the same number of World Copper Shares following the Proposed Transaction.

| Implied Consideration<br>\$0.038 | # of Days Closing Price<br>Exceeded Implied Consideration | Shares Traded at<br>Implied Consideration or Higher | % of Shares<br>Outstanding |
|----------------------------------|-----------------------------------------------------------|-----------------------------------------------------|----------------------------|
| 10-Days Preceding                | 10                                                        | 3,455,460                                           | 2.9%                       |
| 30-Days Preceding                | 30                                                        | 6,654,690                                           | 5.5%                       |
| 90-Days Preceding                | 86                                                        | 25,080,140                                          | 20.8%                      |
| 180-Days Preceding               | 176                                                       | 62,203,500                                          | 51.7%                      |

- f. World Copper's cash on hand is not sufficient to last longer than six months and any financings at current prices would be highly dilutive to existing World Copper Shareholders.
- g. Management of World Copper has been searching for strategic options for the Zonia Property over the past six months. World Copper and its advisors have reached out to several parties with respect to various corporate transactions and has entered into a non-binding letter of intent to enter into a property option agreement.

- h. The agreement for the Escalones Property has lapsed, and as such the Issuer will need to identify a new material property. Following the Proposed Transaction, World Copper will have nominal debt and will require funding to acquire/advance a new project.
- i. The Proposed Transaction enables optimization of exploration and development budgets by leveraging combined technical teams, geoscientific data, and shared learnings from similar geological environments. The regional expertise of Plata Latina's senior leadership in Arizona and historical exploration data can complement World Copper's technical capabilities, accelerating asset development and resource definition efforts.

## **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

**WORLD COPPER LTD.**

**Fairness Opinion**

July 16, 2025

Page 24

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 Canadian Institute of Chartered Business Valuators.
- 11.03 The authors of the Opinion have no present or prospective interest in the World Copper, Plata Latina and Zonia Holdings, or any entity that is the subject of this Opinion, and we have no personal interest with respect to the parties involved.

Yours very truly,

A handwritten signature in cursive script, appearing to read "Evans & Evans", is written over a horizontal line.

**EVANS & EVANS, INC.**

## APPENDIX G INFORMATION CONCERNING PLATA LATINA

### Notice to Reader

Capitalized terms used in this Appendix G but not otherwise defined herein have the meanings set forth in the “*Glossary of Terms*” in the Circular.

### Overview

Plata Latina is a growth-focused company listed on the TSXV under the symbol “PLA”. Plata Latina is currently focused on the acquisition of mineral properties and strategic opportunities within the mining industry. With a strong cash balance and led by a highly experienced team with a proven track record in identifying, optimizing and growing businesses, Plata Latina aims to create long-term value through acquisitions, partnerships and other strategic transactions.

As announced on July 23, 2025, Plata Latina and World Copper entered into the Arrangement Agreement for Plata Latina to acquire the Zonia Property in Arizona from World Copper. As more particularly described in the Circular, in connection with the Transaction, Plata Latina plans to complete the Concurrent Financing, the Plata Latina Name Change and the Plata Latina Share Consolidation.

Historically, Plata Latina has engaged in mineral exploration in Mexico. Through its wholly-owned subsidiary, Plaminco S.A. de C.V., Plata Latina held interests in four Mexican mineral properties – Naranjillo, Vaquerias, Palo Alto and La Joya. Plata Latina has since sold or relinquished its interests in the foregoing properties, except for a 2% net smelter return (“**NSR**”) royalty on the La Joya property.

### Corporate Structure

Plata Latina was incorporated pursuant to the *Business Corporations Act* (British Columbia) on April 1, 2010. The head and registered office of Plata Latina is located at 1100-1111 Melville Street, Vancouver, British Columbia, Canada V6E 3V6. Plata Latina’s telephone number is +1 (604) 307-1128 and its website address is [www.plminerals.com](http://www.plminerals.com).

The following table illustrates the Subsidiaries of Plata Latina, together with the jurisdiction of incorporation of each such subsidiary and the percentage of voting securities beneficially owned or over which control or direction is exercised by Plata Latina.

| Subsidiary            | Ownership | Domicile |
|-----------------------|-----------|----------|
| Plaminco S.A. de C.V. | 100%      | Mexico   |
| Edge Copper US Ltd.   | 100%      | Colorado |

### Recent Developments

On February 25, 2025, Fresnilo PLC notified Plata Latina of its decision to exercise its right to buy back the 3% NSR royalty on the Naranjillo property for US\$6,000,000 under the terms of the original option agreement entered in February 2017. Plata Latina completed the transaction on April 10, 2025 and received a cash payment of US\$6,000,000 (C\$8,409,000).

On February 27, 2025, Rodney Pace was appointed to the Plata Latina Board.

On July 22, 2025, Rodney Pace was appointed as a member of the audit committee of the Plata Latina Board and Lance Newman was appointed as an observer to the Plata Latina Board .

On July 23, 2025, Plata Latina announced the Transaction.

## Consolidated Capitalization

The following table sets forth Plata Latina's unaudited consolidated capitalization as at June 30, 2025, the date of Plata Latina's most recent financial statements, and after giving effect to the Arrangement and Concurrent Financing. The table should be read in conjunction with the Plata Latina Interim Financial Statements, the Plata Latina Annual Financial Statements, the unaudited condensed consolidated interim statement of financial position of Zonia Holdings as at June 30, 2025, the audited consolidated statement of loss and comprehensive loss of Zonia Holdings for the year ended December 31, 2024, the unaudited condensed consolidated interim statement of loss and comprehensive loss of Zonia Holdings for the six months ended June 30, 2024 and management's discussion and analysis thereof and the other financial information contained in or incorporated by reference in this Circular. See also the unaudited combined *pro forma* financial statements of Plata Latina following completion of the Arrangement and the Concurrent Financing set forth in Appendix I to this Circular.

|                                                | Plata Latina as at<br>June 30, 2025 | Plata Latina as at June 30,<br>2025 after giving effect to the<br>Arrangement and Concurrent<br>Financing |
|------------------------------------------------|-------------------------------------|-----------------------------------------------------------------------------------------------------------|
| <b>Share Capital (pre-Consolidation basis)</b> | \$11,490,446                        | \$43,240,403                                                                                              |
| <b>Equity Reserves</b>                         | \$1,036,879                         | \$2,599,306                                                                                               |
| <b>(Deficit)</b>                               | \$(4,270,798)                       | \$(4,270,798)                                                                                             |
| <b>Total Equity</b>                            | \$8,256,527                         | \$41,568,911                                                                                              |

## Market For Securities

The Plata Latina Shares are listed on the TSXV under the symbol "PLA". Plata Latina is a reporting issuer in the Canadian provinces of Ontario, British Columbia and Alberta. On July 22, 2025, the last trading day prior to the announcement of the Transaction, the closing price of the Plata Latina Shares on the TSXV was \$0.13.

## Description of Capital Structure

Plata Latina is authorized to issue an unlimited number of Plata Latina Shares without par value of which, as of the date of this Circular, 79,034,671 are issued and outstanding. The Plata Latina Shares do not carry any pre-emptive, subscription, redemption, retraction, conversion or exchange rights, nor do they contain any sinking or purchase fund provisions.

The holders of Plata Latina Shares are entitled to receive notice of any meeting of the shareholders of Plata Latina and to attend and vote thereat. Each Plata Latina Share entitles its holder to one vote. The holders of Plata Latina Shares are entitled to receive on a *pro rata* basis such dividends as the Plata Latina Board may declare out of funds legally available therefor. In the event of the dissolution, liquidation, winding-up or other distribution of the assets of Plata Latina, such holders are entitled to receive on a *pro rata* basis all of the assets of Plata Latina remaining after payment of all of Plata Latina's liabilities.

## Dividend History

Plata Latina has not paid any dividends on its outstanding Plata Latina Shares. Payment of dividends in the future will be dependent on, among other things, the cash flow, results of operations and financial condition of Plata Latina, the need for funds to finance ongoing operations and other considerations as the Plata Latina Board considers relevant.

## Securities Authorized for Issuance under Equity Compensation Plans

The Plata Latina Stock Option Plan provides for the grant of Plata Latina Options with the maximum number of Plata Latina Options granted not to exceed 10% of the total number of Plata Latina Shares issued and outstanding at the grant date. Plata Latina Options granted to directors, officers, employees and consultants have a term up to five years and the exercise prices and the vesting periods are determined by the Plata Latina Board. As of the date of this Circular, there were 6,328,572 Plata Latina Options outstanding and exercisable.

## Price Range and Trading Volumes of Plata Latina Shares

The Plata Latina Shares are listed on the TSXV under the symbol "PLA". On September 11, 2025, being the last complete trading day prior to the date hereof, the closing price of the Plata Latina Shares on the TSXV was \$0.13. The price range and trading volume of the Plata Latina Shares on the TSXV for each month from September 2024 to the last complete trading day prior to the date hereof are set out below:

| Month                            | High    | Low     | Total Volume |
|----------------------------------|---------|---------|--------------|
| September 2024                   | \$0.01  | \$0.005 | 220,358      |
| October 2024                     | \$0.015 | \$0.005 | 178,600      |
| November 2024                    | \$0.015 | \$0.01  | 688,499      |
| December 2024                    | \$0.015 | \$0.01  | 97,100       |
| January 2025                     | \$0.01  | \$0.01  | 183,000      |
| February 2025                    | \$0.065 | \$0.01  | 4,100,400    |
| March 2025                       | \$0.085 | \$0.05  | 1,273,651    |
| April 2025                       | \$0.09  | \$0.06  | 580,332      |
| May 2025                         | \$0.095 | \$0.06  | 608,547      |
| June 2025                        | \$0.085 | \$0.075 | 519,260      |
| July 2025                        | \$0.15  | \$0.085 | 872,481      |
| August 2025                      | \$0.15  | \$0.10  | 756,654      |
| September 1 – September 11, 2025 | \$0.13  | \$0.105 | 111,869      |

## Prior Sales

The following table summarizes issuances of securities of Plata Latina for the twelve months preceding the date of this Circular.

| Date of Issue/Grant         | (C\$)  | Number of Securities | Footnote |
|-----------------------------|--------|----------------------|----------|
| <b>Plata Latina Options</b> |        |                      |          |
| August 23, 2024             | \$0.01 | 6,328,572            | (1)      |

**Note:**

(1) Represents the exercise price per Plata Latina Share of the Plata Latina Options granted under the Plata Latina Stock Option Plan. On August 23, 2024, Plata Latina granted 6,328,572 Plata Latina Options to the directors, officer and a consultant of Plata Latina. The options are exercisable at \$0.01 per share for a period of 5 years. The options vest over three years: one-third on August 23, 2025, one-third on August 23, 2026, and the final third on August 23, 2027.

## Legal Proceedings and Regulatory Actions

Plata Latina is not currently, and was not during the year ended December 31, 2024, a party to or the subject of any legal proceedings, nor are any such proceedings known to be contemplated, which were required to be disclosed in the Plata Latina AIF in accordance with applicable securities legislation. In addition, there have been no penalties or sanctions imposed against Plata Latina by a court relating to securities legislation or by a securities regulatory authority during the year ended December 31, 2024, or any other time which are required to be disclosed in the Plata Latina AIF in accordance with applicable securities legislation. Plata Latina has not entered into any settlement agreements with a court relating to securities legislation or with a securities regulatory authority during the year ended December 31, 2024.

## Transfer Agent, Registrar and Auditor

Plata Latina's transfer agent and registrar is Computershare Investor Services at 510 Burrard St. 4th Floor, Stock Transfer Services, Vancouver, British Columbia, V6C 3B9, Canada.

Plata Latina's external auditors are Davidson & Company LLP at 1200 – 609 Granville Street, P.O. Box 10372 Vancouver, British Columbia V7Y 1G6.

## Available Information

Plata Latina files reports and other information with the securities regulators in Ontario, British Columbia and Alberta. These reports containing additional information with respect to Plata Latina's business and operations are available to the public free of charge at [www.sedarplus.ca](http://www.sedarplus.ca).

## Documents Incorporated by Reference

**Information has been incorporated by reference in this Appendix G from documents filed with securities commissions or similar authorities in Canada.** Copies of the documents incorporated herein by reference may be obtained by accessing the disclosure documents available on Plata Latina's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The following documents of Plata Latina filed with the various securities commissions or similar authorities in the provinces of Canada are specifically incorporated by reference into and form an integral part of this Appendix G:

- a) Plata Latina's annual information form for the year ended December 31, 2024 (the "**Plata Latina AIF**");
- b) the audited consolidated financial statements of Plata Latina as at and for the years ended December 31, 2024 and 2023, together with the notes thereto and the independent auditor's report thereon (the "**Plata Latina Annual Financial Statements**");
- c) Plata Latina's management's discussion and analysis of the financial condition and results of operations of Plata Latina as at and for the years ended December 31, 2024 and 2023;
- d) Plata Latina's material change report dated August 1, 2025 with respect to the Transaction; and
- e) Plata Latina's information circular dated August 16, 2025 in respect of the annual meeting of Plata Latina Shareholders to be held on September 16, 2025.

**Any documents of the type required by National Instrument 44-101 — *Short Form Prospectus Distributions* to be incorporated by reference into a short form prospectus, including any material change reports (excluding confidential reports), comparative interim financial statements, comparative annual financial statements and the auditor's report thereon, management's discussion and analysis of financial condition and results of operations, information circulars, annual information forms and business acquisition reports filed by Plata Latina with the securities commissions or similar authorities in Canada subsequent to the date of this Circular and before the Effective Date, are deemed to be incorporated by reference in this Circular and this Appendix G. Shareholders should refer to these documents for important information concerning Plata Latina.**

**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 Appendix G to the extent that a**

statement contained herein 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 be deemed, except as so modified or superseded, to constitute part of this Appendix G.

Information contained or otherwise accessed through Plata Latina's website, [www.plminerals.com](http://www.plminerals.com), or any website, other than those documents specifically incorporated by reference herein and filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), does not form part of this Circular.

### **Risk Factors**

The business and operations of Plata Latina are subject to risks. In addition to considering the other information in this Circular, Plata Latina Shareholders should consider carefully the factors set forth in the Plata Latina AIF and in Plata Latina's management's discussion and analysis for the year ended December 31, 2024 and for the three and six months ended June 30, 2025, which are incorporated by reference herein.

### **Qualified Persons**

Rodney Pace, a qualified person for purposes of NI 43-101, has verified and approved the scientific and technical information in the Circular and this Appendix G excluding documents incorporated by reference.

## APPENDIX H INFORMATION CONCERNING WORLD COPPER

### Notice to Reader

Capitalized terms used in this Appendix H but not otherwise defined herein have the meanings set forth in the “*Glossary of Terms*” in the Circular.

### Forward Looking Statements

Certain statements contained in this Appendix H, and in the documents incorporated by reference herein, constitute forward-looking statements and forward-looking information (collectively referred to as “forward-looking statements”) within the meaning of applicable securities laws. Such forward-looking statements relate to future events or World Copper's future performance. See “*Statements Regarding Forward-Looking Information*” in the Circular. Readers should also carefully consider the matters and cautionary statements discussed under the heading “*Risk Factors*” in the Circular, and under the heading “*Risk Factors*” in this Appendix H and the World Copper AIF.

### Documents Incorporated by Reference

Information has been incorporated by reference in this Circular, including this Appendix H, from documents filed with securities commissions in each of the provinces and territories of Canada (the “**Securities Commissions**”) or similar regulatory authorities in the provinces or territories of Canada. Copies of the documents incorporated by reference herein may be obtained on request without charge from the Corporate Secretary of World Copper Ltd., at #1570 – 200 Burrard Street, Vancouver, British Columbia, V6C 3L6, Canada (Telephone 604-638-3287) (Attn.: Marla Ritchie, Corporate Secretary) or by accessing the disclosure documents through the Internet on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

World Copper's filings through SEDAR+ are not incorporated by reference in the Circular except as specifically set out herein.

As of the date of this Circular, the following documents filed by World Copper with the Securities Commissions are specifically incorporated by reference into, and form an integral part of, this Circular, provided that such documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement contained in this Circular or in any other subsequently filed document that is also incorporated by reference in this Circular, as further described below:

1. annual information form for the year ended December 31, 2024, dated April 28, 2025 (the “**World Copper AIF**”);
2. audited consolidated financial statements for the year ended December 31, 2024 and 2023 (the “**World Copper Annual Financial Statements**”);
3. unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2025 (the “**World Copper Interim Financial Statements**”);
4. management's discussion and analysis for the year ended December 31, 2024 (the “**World Copper Annual MD&A**”);
5. management's discussion and analysis for the three and six months ended June 30, 2025 (the “**World Copper Interim MD&A**”);
6. the Zonia Property Technical Report;
7. the material change report of World Copper dated August 1, 2025 relating to the execution of the Arrangement Agreement; and
8. the management information circular of World Copper dated June 26, 2024 distributed in

connection with World Copper's annual general meeting of shareholders held on August 15, 2024.

Any documents of the type described in Section 11.1 of Form 44-101F1 *Short Form Prospectus* filed by World Copper with the Securities Commissions or similar authority in any province or territory of Canada subsequent to the date of this Circular and prior to the World Copper Meeting, will be deemed to be incorporated by reference into this Circular.

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

### **Summary Description of the Business**

World Copper is a Vancouver-based mineral resource company focused on the exploration and development of its copper porphyry project in Arizona, USA. World Copper's primary focus is the exploration and development of the Zonia Property.

World Copper's full corporate name is "World Copper Ltd.". World Copper was incorporated on June 16, 2006 under the BCBCA, under the name "Precision Enterprises Inc.".

On December 18, 2013, "Precision Enterprises Inc." changed its name to "Allante Resources Ltd." ("**Allante**").

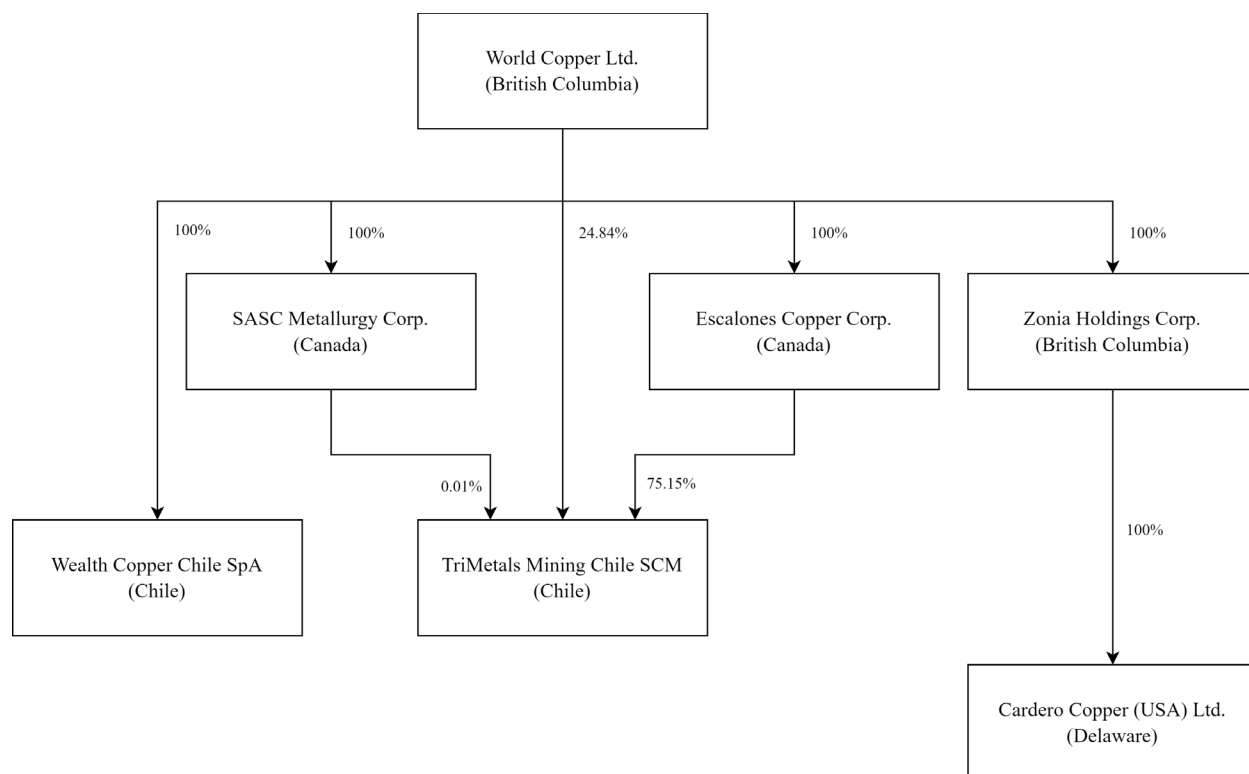
On January 15, 2021, 1188893 B.C Ltd. ("**8893**") completed the reverse takeover of Allante, pursuant to which Allante acquired all of the issued and outstanding shares of 8893. In connection with the reverse takeover, Allante changed its name from "Allante Resources Ltd." to "World Copper Ltd.". For additional details regarding the reverse takeover, please refer to the Filing Statement and Notice of Change of Corporate Structure dated January 18, 2021 filed under World Copper's profile on SEDAR+.

On April 30, 2021, World Copper completed a short form amalgamation with its wholly-owned subsidiary, 8893. The short form amalgamation was undertaken to simplify World Copper's corporate structure and to obtain certain administrative and financial reporting efficiencies. No securities were issued in connection with the short form amalgamation. The amalgamated company continued under the name "World Copper Ltd.", and the amalgamated company has, as its notice of articles and articles, the notice of articles and articles of World Copper.

World Copper's registered office is located at 320 Granville Street, Suite 880, Vancouver, British Columbia, V6C 1S9. World Copper's head office is located at 200 Burrard Street, Suite 1570, Vancouver, British Columbia, V6C 3L6. World Copper is a reporting issuer in each of the provinces and territories of Canada and its common shares are listed on the TSXV under the symbol "WCU".

### **Corporate Structure/Intercorporate Relationships**

The following diagram describes the inter-corporate relationships among World Copper and its material subsidiaries:



## Recent Developments

### Termination of Non-Binding Letter of Intent

On July 31, 2025, World Copper announced that it has terminated the non-binding letter of intent that it previously announced on July 17, 2025, to enter into a property option agreement whereby World Copper would be granted the option to acquire a 100% interest in the mineral exploitation concessions comprising the Cristal project located in Northern Chile.

### The Arrangement

On July 22, 2025, World Copper entered into the Arrangement Agreement with Plata Latina, pursuant to which Plata Latina will acquire the Zonia Property in Arizona from World Copper for consideration of cash and common shares of Plata Latina by way of a court-approved plan of arrangement. For a full description of the Arrangement and the Arrangement Agreement, see “*The Transaction – The Arrangement*” and “*Summary of Material Agreements – The Arrangement Agreement*” in the Circular.

### Termination of Escalones Option

On July 17, 2025, World Copper announced that it had terminated its option to acquire the Escalones project in Chile. The Escalones project was subject to a now-terminated option agreement between an indirect, wholly owned subsidiary of World Copper and a third-party vendor.

### Termination of Letter Agreement

On May 6, 2025, World Copper announced that, further to its news releases dated February 19, 2025 and April 10, 2025, the letter agreement dated February 12, 2025 (the “**Letter Agreement**”) with Party A to sell its interest in the Zonia copper project located in the Walnut Grove Mining District, Yavapai County, Arizona, had been terminated. No funds were advanced by World Copper to Party A in connection with the Letter Agreement. No break fee has been paid by World Copper to Party A at this time.

## **Financing**

On February 14, 2025, World Copper announced that pursuant to its news release dated November 27, 2024, it had closed a non-brokered private placement, issuing 2,837,500 units at a price of \$0.08 per unit for gross proceeds of \$227,000. Each unit consisted of one World Copper Share and one World Copper Warrant, entitling the holders to acquire one additional share of World Copper for a period of three years from the date of issuance at a price of \$0.16 per share.

## **Mineral Properties/Technical Information**

All Mineral Reserves and Mineral Resources for World Copper are estimated in accordance with NI 43-101 and the CIM Definition Standards. Mineral Resources are reported exclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The estimation of measured and indicated resources involves greater uncertainty than reserves, and the estimation of inferred resources involves significantly more uncertainty; it cannot be assumed that any part of measured, indicated or inferred resources will ever be upgraded or converted into reserves. Estimates may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant issues.

### **Mineral Properties**

World Copper's material mineral property is the Zonia Property. Disclosure in the Circular is based on the Zonia Property Technical Report. The Zonia Property is a copper oxide project located in the Walnut Grove Mining District, Yavapai County, in central Arizona. As of the date hereof, the Zonia Property is the only material property of World Copper.

Further information regarding the Zonia Property and the business and operations of World Copper can be found in the World Copper AIF and the other materials incorporated by reference into the Circular. See "*Documents Incorporated by Reference*" and see also "*Risk Factors*" in this Appendix H and in the Circular.

### **Technical Information**

The scientific and technical information in this Circular with respect to World Copper has been reviewed and approved by Mr. John Drobe, who, by reason of education, professional affiliation and relevant experience, satisfies the requirements of a "Qualified Person" under NI 43-101.

### **Availability of Documents**

Further details regarding World Copper's mineral projects and the key assumptions, parameters and methods used to estimate mineral resources are available in the World Copper AIF and in the NI 43-101 technical reports filed on World Copper's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Consolidated Capitalization**

Other than as set forth below and under the heading "*Prior Sales*" below, there have been no material changes in the share or loan capital of World Copper, on a consolidated basis, since June 30, 2025, the date of the most recently filed World Copper Interim Financial Statements, which are incorporated by reference herein and are available under World Copper's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

On July 23, 2025, World Copper announced that, in connection with the Arrangement Agreement, Plata Latina agreed to provide bridge financing to World Copper pursuant to the terms of the Bridge Loan Agreement in an aggregate principal amount of up to \$600,000. World Copper has received the first advance of \$400,000 under the Bridge Loan, the proceeds of which are intended primarily to maintain the Zonia Property, including payment of annual maintenance claim fees, as well as general working capital and corporate purposes.

Subsequent to the three months ended June 30, 2025, World Copper granted incentive stock options to certain directors, officers and consultants of World Copper to purchase up to 9,500,000 common shares in the capital of World Copper. The options are exercisable on or before July 30, 2028, at a price of \$0.05 per share.

## Prior Sales

The following table summarizes the issuances by World Copper of World Copper Shares, and securities convertible or exchangeable into World Copper Shares, for the 12 months prior to the date of this Circular:

| Type of Security Issued            | Date                                 | Issuance / Exercise Per Security | Number of Securities Issued |
|------------------------------------|--------------------------------------|----------------------------------|-----------------------------|
| Units <sup>(1)</sup>               | February 14, 2025                    | \$0.08                           | 2,837,500                   |
| Finder's Warrants <sup>(2)</sup>   | February 14, 2025                    | \$0.08                           | 96,250                      |
| Stock Options <sup>(3)</sup>       | July 30, 2025                        | \$0.05                           | 9,500,000                   |
| World Copper Shares <sup>(4)</sup> | September 1, 2024 to August 31, 2025 | \$0.05 <sup>(5)</sup>            | 58,201,000                  |

**Notes:**

(1) Issued pursuant to a non-brokered private placement of Units, each unit consisting of one World Copper Share and one World Copper Warrant entitling the holders to acquire one additional World Copper Share for a period of three years from the date of issuance at a price of \$0.16 per share

(2) Issued as part of the finder's fees payable pursuant to closing of the non-brokered private placement of Units. The finder's warrants are non-transferable and are exercisable on the same terms as the World Copper Warrants comprising part of the Units.

(3) Incentive stock options issued pursuant to World Copper's stock option plan, each option exercisable for one World Copper Share on or before July 30, 2028 at a price of \$0.05 per World Copper Share.

(4) Issued pursuant to the World Copper ATM Program.

(5) Weighted average issuance price.

## Price Range and Trading Volumes of World Copper Shares

The World Copper Shares trade on the TSXV under the symbol "WCU". On September 11, 2025, being the last complete trading day prior to the date hereof, the closing price of the World Copper Shares on the TSXV was \$0.035. The price range and trading volume of the World Copper Shares on the TSXV for each month from September 2024 to the last complete trading day prior to the date hereof are set out below:

| Month                            | High    | Low     | Total Volume |
|----------------------------------|---------|---------|--------------|
| September 2024                   | \$0.075 | \$0.055 | 6,854,497    |
| October 2024                     | \$0.100 | \$0.055 | 16,635,392   |
| November 2024                    | \$0.105 | \$0.070 | 6,923,697    |
| December 2024                    | \$0.085 | \$0.050 | 11,584,234   |
| January 2025                     | \$0.060 | \$0.050 | 8,604,624    |
| February 2025                    | \$0.060 | \$0.040 | 7,296,915    |
| March 2025                       | \$0.065 | \$0.040 | 6,137,198    |
| April 2025                       | \$0.065 | \$0.040 | 7,551,829    |
| May 2025                         | \$0.050 | \$0.035 | 6,272,379    |
| June 2025                        | \$0.055 | \$0.035 | 4,133,125    |
| July 2025                        | \$0.075 | \$0.035 | 7,910,384    |
| August 2025                      | \$0.045 | \$0.030 | 10,378,625   |
| September 1 – September 11, 2025 | \$0.04  | \$0.035 | 2,181,028    |

## **Risk Factors**

An investment in securities of World Copper and the completion of the Arrangement are subject to certain risks, which should be carefully considered by prospective investors before purchasing such securities. In addition to the other information set out in this Circular (including, without limitation, the documents incorporated by reference and the risk factors set forth under the heading “*Risk Factors*”), investors should carefully review the risk factors set forth in any applicable prospectus supplement of World Copper. Any one of such risk factors could materially affect World Copper’s business, financial condition and/or future operating results and prospects and could cause actual events to differ materially from those described in forward-looking statements and information relating to World Copper. It should be noted that this list is not exhaustive and that other risk factors may apply. An investment in World Copper may not be suitable for all investors. Additional risks and uncertainties not currently identified by World Copper or that World Copper currently believes not to be material also may materially and adversely affect World Copper’s business, financial condition, operations or prospects. Investors should carefully consider the risks described under the heading “Risk Factors” in the World Copper AIF, the risk factors described in the World Copper Interim Financial Statements and the World Copper Interim MD&A, as applicable, and the risk factors set forth in any applicable prospectus supplement.

## **Interests of Experts**

Evans & Evans is named in this Circular as having prepared the World Copper Fairness Opinion. See “*The Transaction – World Copper Fairness Opinion*”. Except for the non-contingent fees payable for the World Copper Fairness Opinion, and to the knowledge of World Copper, the designated professionals of Evans & Evans: (i) beneficially own, directly or indirectly, less than 1% of the outstanding securities of World Copper or any of its associates or affiliates; (ii) have not received and will not receive any direct or indirect interest in the property of World Copper or any of its associates or affiliates; and (iii) are not expected to be elected, appointed or employed as a director, officer or employee of World Copper or any associate or affiliate.

The scientific and technical information of World Copper contained in this Circular or incorporated by reference herein has been reviewed and approved by John Drobe, a “qualified person” as defined in NI 43-101. To the best of World Copper’s knowledge, after reasonable inquiry, as of the date hereof, Mr. Drobe beneficially owns, directly or indirectly, less than one percent of the outstanding World Copper Shares and 700,000 World Copper Options (being 3.5% of the outstanding World Copper Options).

The disclosure with respect to the Zonia Property contained in this Circular (including the documents incorporated by reference) is excerpted from the Zonia Property Technical Report, prepared by Sue Bird, M.Sc., P.Eng., of Moose Mountain Technical Services. To the best of the World Copper’s knowledge, after reasonable inquiry, as of the date hereof, the aforementioned author does not beneficially own, directly or indirectly, any Common Shares.

Smythe LLP, Chartered Professional Accountants, is the auditor of World Copper and has advised World Copper that they are independent of World Copper within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation.

## **Additional Information (SEDAR+)**

Additional information relating to World Copper is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information concerning World Copper is provided in the World Copper Annual Financial Statements and the World Copper Annual MD&A, which can be accessed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**APPENDIX I**  
**PLATA LATINA PRO FORMA FINANCIAL STATEMENTS**

Please see attached.

# **Plata Latina Minerals Corporation**

## **Pro-Forma Consolidated Financial Statements (Unaudited) (Expressed in Canadian Dollars)**

**June 30, 2025**

**Plata Latina Minerals Corporation**  
**Pro-Forma Consolidated Statement of Financial Position**  
**(Unaudited – expressed in Canadian dollars)**

|                                                   | <b>Zonia Holdings Corp.</b><br><b>(As at June 30, 2025)</b> | <b>Plata Latina Minerals Corporation</b><br><b>(As at June 30, 2025)</b> | <b>Note</b>                     | <b>Pro-forma Adjustments</b>                                    | <b>Plata Latina Minerals Corporation Pro-forma Consolidated</b> |
|---------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------------------|---------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|
| <b>ASSETS</b>                                     | \$                                                          | \$                                                                       |                                 | \$                                                              | \$                                                              |
| <b>Current assets</b>                             |                                                             |                                                                          |                                 |                                                                 |                                                                 |
| Cash and cash equivalents                         | 3,570                                                       | 8,258,104                                                                | (a)<br>(b)<br>(f)               | 17,000,000<br>(10,500,000)<br>(500,000)                         | <b>14,261,674</b>                                               |
| Amounts receivables                               | -                                                           | 16,509                                                                   |                                 | -                                                               | <b>16,509</b>                                                   |
| Prepaid expenses                                  | 3,120                                                       | 3,000                                                                    | (e)                             | (3,120)                                                         | <b>3,000</b>                                                    |
|                                                   | 6,690                                                       | 8,277,613                                                                |                                 | 5,996,880                                                       | <b>14,281,183</b>                                               |
| <b>Non-current assets</b>                         |                                                             |                                                                          |                                 |                                                                 |                                                                 |
| Deposits                                          | 7,587                                                       | -                                                                        | (e)                             | (7,587)                                                         | -                                                               |
| Exploration and evaluation assets                 | 5,456,684                                                   | -                                                                        | (b)<br>(c)<br>(d)<br>(e)<br>(f) | 10,500,000<br>14,749,957<br>1,562,427<br>(5,460,254)<br>500,000 | <b>27,308,814</b>                                               |
| <b>TOTAL ASSETS</b>                               | <b>5,470,961</b>                                            | <b>8,277,613</b>                                                         |                                 | <b>27,841,423</b>                                               | <b>41,589,997</b>                                               |
| <b>LIABILITIES</b>                                |                                                             |                                                                          |                                 |                                                                 |                                                                 |
| <b>Current liabilities</b>                        |                                                             |                                                                          |                                 |                                                                 |                                                                 |
| Accounts payable and accrued liabilities          | 370,521                                                     | 21,086                                                                   | (e)                             | (370,521)                                                       | <b>21,086</b>                                                   |
| Related party loans                               | 2,118,520                                                   | -                                                                        | (e)                             | (2,118,520)                                                     | -                                                               |
|                                                   | 2,489,041                                                   | 21,086                                                                   |                                 | (2,489,041)                                                     | <b>21,086</b>                                                   |
| <b>Non-current liabilities</b>                    |                                                             |                                                                          |                                 |                                                                 |                                                                 |
| Loan payable                                      | 64,352                                                      | -                                                                        | (e)                             | (64,352)                                                        | -                                                               |
| Due to parent                                     | 4,874,272                                                   | -                                                                        | (e)                             | (4,874,272)                                                     | -                                                               |
| <b>Total liabilities</b>                          | <b>7,427,665</b>                                            | <b>21,086</b>                                                            |                                 | <b>(7,427,665)</b>                                              | <b>21,086</b>                                                   |
| <b>SHAREHOLDERS' EQUITY</b>                       |                                                             |                                                                          |                                 |                                                                 |                                                                 |
| Share capital                                     | 138,355,872                                                 | 11,490,446                                                               | (a)<br>(c)<br>(e)               | 17,000,000<br>14,749,957<br>(138,355,872)                       | <b>43,240,403</b>                                               |
| Reserves                                          | 32,746,124                                                  | 1,036,879                                                                | (d)<br>(e)                      | 1,562,427<br>(32,746,124)                                       | <b>2,599,306</b>                                                |
| Deficit                                           | (173,058,700)                                               | (4,270,798)                                                              | (e)                             | 173,058,700                                                     | <b>(4,270,798)</b>                                              |
|                                                   | (1,956,704)                                                 | 8,256,527                                                                |                                 | 35,269,088                                                      | <b>41,568,911</b>                                               |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b> | <b>5,470,961</b>                                            | <b>8,277,613</b>                                                         |                                 | <b>27,841,423</b>                                               | <b>41,589,997</b>                                               |

**Pro-forma adjustments:**

- (a) Concurrent financing of \$17,000,000 (Note 2(d)).
- (b) Cash Consideration for the Arrangement (Note 2(a)).
- (c) Share Consideration for the Arrangement (Note 2(b)).
- (d) Fair value of vested Plata Latina replacement options and warrants at an exchange ratio of 0.3773 (Note 2(c)).  
The final Exchange Ratio will only be determined on the effective date of the Arrangement depending on, among other things, the number of Plata Latina Shares and World Copper Shares issued and outstanding as of the effective date of the Arrangement.
- (e) The Arrangement is treated as an asset acquisition with Plata Latina acquiring the net assets of Zonia Holdings.
- (f) Estimated transaction costs of the Arrangement (Note 3(d)).

*The accompanying notes are an integral part of these unaudited pro-forma consolidated financial statements*

**Plata Latina Minerals Corporation**

**Pro-Forma Consolidated Statement of Income (Loss) and Comprehensive Income (Loss)**  
**(Unaudited – expressed in Canadian dollars)**

|                                                                             | <b>Zonia<br/>Holdings<br/>Corp.</b> | <b>Plata Latina<br/>Minerals<br/>Corporation</b> | <b>Note</b> | <b>Pro-forma<br/>Adjustments</b> | <b>Plata Latina<br/>Minerals<br/>Pro-forma<br/>Consolidated</b> |
|-----------------------------------------------------------------------------|-------------------------------------|--------------------------------------------------|-------------|----------------------------------|-----------------------------------------------------------------|
| <i>For the six months ended June 30, 2025</i>                               |                                     |                                                  |             |                                  |                                                                 |
| <b>Expenses</b>                                                             | \$                                  | \$                                               |             | \$                               | \$                                                              |
| Exploration and evaluation                                                  | 316,353                             | -                                                |             | -                                | <b>316,353</b>                                                  |
| Professional fees                                                           | 39,548                              | 190,940                                          |             | -                                | <b>230,488</b>                                                  |
| Office administration                                                       | 3,293                               | 41,203                                           |             | -                                | <b>44,496</b>                                                   |
| Filing fees and transfer agent                                              | -                                   | 10,123                                           |             | -                                | <b>10,123</b>                                                   |
| Investor relations                                                          | -                                   | 31,265                                           |             | -                                | <b>31,265</b>                                                   |
| Share-based payments                                                        | -                                   | 17,118                                           | (d)         | 25,499                           | <b>42,617</b>                                                   |
|                                                                             | (359,194)                           | (290,649)                                        |             | (25,499)                         | <b>(675,342)</b>                                                |
| <b>Other income (expenses)</b>                                              |                                     |                                                  |             |                                  |                                                                 |
| Income from sale of NSR                                                     | -                                   | 8,409,000                                        |             | -                                | <b>8,409,000</b>                                                |
| Royalty and interest income                                                 | -                                   | 191,027                                          |             | -                                | <b>191,027</b>                                                  |
| Interest expense                                                            | (96,526)                            | -                                                | (a)         | 96,526                           | -                                                               |
| Accretion expenses                                                          | (110,305)                           | -                                                | (b)         | 110,305                          | -                                                               |
| Foreign exchange gain (loss)                                                | 103,650                             | (653,587)                                        | (c)         | (103,650)                        | <b>(653,587)</b>                                                |
| <b>Net income (loss) and comprehensive<br/>income (loss) for the period</b> | <b>(462,375)</b>                    | <b>7,655,791</b>                                 |             | <b>77,682</b>                    | <b>7,271,098</b>                                                |

**Pro-forma adjustments:**

- (a) No loans assumed, as such, interests on these loans are de-recognized.
- (b) No loans assumed, therefore, no recognition of accretion on the loans.
- (c) No US\$ denominated loans were assumed, therefore, no revaluation exchange loss being recognized.
- (d) Share-based payments recognized on the vested portion stock options of World Copper granted on May 13, 2024.

*The accompanying notes are an integral part of these unaudited pro-forma consolidated financial statements*

**Plata Latina Minerals Corporation**  
**Pro-Forma Consolidated Statement of Income (Loss) and Comprehensive Income (Loss)**  
**(Unaudited – expressed in Canadian dollars)**

|                                                           | <b>Zonia<br/>Holdings<br/>Corp.</b> | <b>Plata Latina<br/>Minerals<br/>Corporation</b> | <b>Note</b> | <b>Pro-forma<br/>Adjustments</b> | <b>Plata Latina<br/>Minerals<br/>Pro-forma<br/>Consolidated</b> |
|-----------------------------------------------------------|-------------------------------------|--------------------------------------------------|-------------|----------------------------------|-----------------------------------------------------------------|
| <b>For the year ended December 31, 2024</b>               |                                     |                                                  |             |                                  |                                                                 |
| <b>Expenses</b>                                           | \$                                  | \$                                               |             | \$                               | \$                                                              |
| Exploration and evaluation                                | 844,867                             | -                                                |             | -                                | <b>844,867</b>                                                  |
| Professional fees, net of recoveries                      | (16,482)                            | 140,317                                          |             | -                                | <b>123,835</b>                                                  |
| Office administration                                     | 14,550                              | 26,229                                           |             | -                                | <b>40,779</b>                                                   |
| Filing fees and transfer agent                            | -                                   | 11,082                                           |             | -                                | <b>11,082</b>                                                   |
| Investor relations                                        | -                                   | 4,692                                            |             | -                                | <b>4,692</b>                                                    |
| Share-based payments                                      | -                                   | 12,295                                           | (g)         | 64,315                           | <b>76,610</b>                                                   |
| Depreciation                                              | 6,300                               | -                                                | (a)         | (6,300)                          | -                                                               |
|                                                           | (849,235)                           | (194,615)                                        |             | (58,015)                         | <b>(1,101,865)</b>                                              |
| <b>Other income (expenses)</b>                            |                                     |                                                  |             |                                  |                                                                 |
| Royalty and interest income                               | -                                   | 142,871                                          |             | -                                | <b>142,871</b>                                                  |
| Interest expense                                          | (215,507)                           | -                                                | (b)         | 215,507                          | -                                                               |
| Accretion expense                                         | (109,389)                           | -                                                | (c)         | 109,389                          | -                                                               |
| Gain on settlement of debt                                | 91,962                              | -                                                | (d)         | (91,962)                         | -                                                               |
| Gain on write-off of accounts payable                     | 138,890                             | -                                                | (e)         | (138,890)                        | -                                                               |
| Foreign exchange (loss) gain                              | (192,285)                           | 62,193                                           | (f)         | 192,285                          | <b>62,193</b>                                                   |
| <b>Net loss and comprehensive<br/>loss for the period</b> | <b>(1,135,564)</b>                  | <b>10,449</b>                                    |             | <b>228,314</b>                   | <b>(896,801)</b>                                                |

**Pro-forma adjustments:**

- (a) Depreciation de-recognized as no capital assets acquired in the acquisition of Zonia Holdings.
- (b) No loans assumed, as such, interest expenses are de-recognized.
- (c) No loans assumed, therefore, no recognition of accretion on the loans.
- (d) No related party loans assumed, therefore, gain on settlement of related party loans are de-recognized.
- (e) No payables assumed, as a result, gain on debt settlement was reversed.
- (f) No US\$ denominated related party loans were assumed, therefore, their revaluation exchange loss was reversed.
- (g) Share-based payments recognized on the vested portion stock options of World Copper granted on May 13, 2024.

*The accompanying notes are an integral part of these unaudited pro-forma consolidated financial statements.*

**Plata Latina Minerals Corporation**  
**Notes to the Pro-Forma Consolidated Financial Statements**  
**(Unaudited – expressed in Canadian dollars)**

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**1. Basis of Presentation**

The accompanying unaudited pro-forma consolidated financial statements (the “Accompanying Financial Statements”) of Plata Latina Minerals Corporation (“Plata Latina”) have been prepared in connection with a transaction involving, among other things, (a) the proposed acquisition by Plata Latina of all of the issued and outstanding common shares of Zonia Holdings Corp. (“Zonia Holdings”), a wholly-owned subsidiary of World Copper Ltd. (“World Copper”) that indirectly holds the Zonia Copper Project, and certain intercompany receivables from World Copper by way of plan of arrangement under the provisions of the *Business Corporations Act* (British Columbia) (the “Arrangement”), and (b) the proposed concurrent non-brokered private placement financing by Plata Latina (the “Concurrent Financing”). The proposed consolidation of the issued and outstanding common shares (the “Plata Latina Shares”) of Plata Latina on the basis of one post-consolidation Plata Latina Share for every three pre-consolidation Plata Latina Shares (the “Consolidation”) is not addressed in these Accompanying Financial Statements. The Arrangement and the Concurrent Financing are expected to close in the fourth quarter of 2025 and are further described in Note 2 – The Arrangement and Concurrent Financing.

The Accompanying Financial Statements have been prepared from information derived from, and should be read in conjunction with, the following financial statements:

- (A) Pro-forma consolidated statement of financial position as at June 30, 2025 (unaudited) prepared as if the Arrangement and Concurrent Financing occurred on June 30, 2025, combining:
  - i. the unaudited condensed consolidated interim statement of financial position of Plata Latina as at June 30, 2025;
  - ii. the unaudited condensed consolidated interim statement of financial position of Zonia Holdings as at June 30, 2025; and
  - iii. the footnotes following the pro-forma statements.
- (B) Pro-forma consolidated statement of loss and comprehensive loss for the six months ended June 30, 2025 (unaudited) prepared as if the Arrangement and Concurrent Financing occurred on January 1, 2024, combining:
  - i. the unaudited condensed consolidated interim statement of income and comprehensive income of Plata Latina for the six months ended June 30, 2025;
  - ii. the unaudited condensed consolidated interim statement of loss and comprehensive loss of Zonia Holdings for the six months ended June 30, 2025; and
  - iii. the footnotes following the pro-forma statements.
- (C) Pro-forma consolidated statement of loss and comprehensive loss for the year December 31, 2024 (unaudited) prepared as if the Arrangement and Concurrent Financing occurred on January 1, 2024, combining:
  - i. the consolidated statement of loss and comprehensive loss of Plata Latina for the year ended December 31, 2024;
  - ii. the consolidated statement of loss and comprehensive loss of Zonia Holdings for the year ended December 31, 2024;
  - iii. the footnotes following the pro-forma statements.

The unaudited pro-forma consolidated statement of financial position has been prepared for illustrative purposes only and is not necessarily indicative of the actual results that would have occurred had the Arrangement and Concurrent Financing been concluded at the dates indicated. The pro-forma adjustments are based on currently available information and management estimates and assumptions. Actual adjustments may differ from the pro-forma adjustments. Management believes that such adjustments provide a reasonable basis for presenting all of the significant effects of the Arrangement and Concurrent Financing in accordance with International Financial Reporting Standards (“IFRS”). The accounting policies applied are the same as described in the audited financial statements of Plata Latina for the year ended December 31, 2024.

## **2. The Arrangement and Concurrent Financing**

- (a) Pursuant to the Arrangement, World Copper will receive \$10.5 million in cash (the “Cash Consideration”) and such number of Plata Latina Shares (the “Share Consideration”) as results in World Copper and its shareholders owning 31.3% of Plata Latina, on a non-diluted basis, immediately following closing of the Arrangement and the Concurrent Financing (see below). The Arrangement is subject to customary closing conditions, including approvals of shareholders, the court, the TSX Venture Exchange and the completion of the Concurrent Financing.
- (b) With respect to the Share Consideration, based on, among other things, the number of Plata Latina Shares and World Copper Shares issued and outstanding as of August 26, 2025, World Copper shareholders are expected to receive approximately 0.3773 (the “Exchange Ratio”) of a Plata Latina Share (on a pre-Consolidation basis) for each common share of World Copper pursuant to a distribution by World Copper to its shareholders of a substantial portion of the Share Consideration. Based on the foregoing illustrative Exchange Ratio, the number of Plata Latina Shares to be issued pursuant to the Arrangement would be 113,461,211 valued at \$14,749,957. The final Exchange Ratio will only be determined on the effective date of the Arrangement depending on, among other things, the number Plata Latina Shares and World Copper Shares issued and outstanding as of the effective time of the Arrangement.
- (c) Holders of World Copper warrants and stock options outstanding at the effective time of the Arrangement are expected to receive Plata Latina replacement warrants and stock options at the Exchange Ratio. Based on the illustrative Exchange Ratio, the number of Plata Latina replacement warrants and stock options to be issued pursuant to the Arrangement would be 17,254,173 (excluding certain World Copper warrants that will expire prior to the effective time of the Arrangement – see Note 4(b)) and 6,697,886, respectively, fair-valued at \$879,484 and \$682,940, respectively. The final Exchange Ratio will only be determined on the effective date of the Arrangement depending on, among other things, the number Plata Latina Shares and World Copper Shares issued and outstanding as of the effective time of the Arrangement.
- (d) In connection with the Arrangement, Plata Latina has entered into binding subscription agreements with investors pursuant to a non-brokered private placement of 170,000,000 units of Plata Latina (“Units”) at a price of \$0.10 per Unit for gross aggregate proceeds of \$17,000,000. Each Unit consists of one Plata Latina Share and one-half Plata Latina Share purchase warrant with each whole warrant being exercisable for one Plata Latina Share at a price of \$0.20 for a period of 18 months following closing of the Concurrent Financing. The closing of the Arrangement and Concurrent Financing are cross-conditional.

## **3. Pro-forma Assumptions and Adjustments**

The accompanying unaudited pro-forma statement of financial position incorporates the following pro-forma assumptions and adjustments to give effect to the Arrangement and Concurrent Financing described in Note 2 as if it had occurred on June 30, 2025.

### **(a) Arrangement**

The Arrangement has been accounted for as an asset acquisition as the assets acquired and liabilities assumed from Zonia Holdings do not constitute a business combination under *IFRS 3, Business Combination*. The fair value of the Cash Consideration and the Share Consideration has been allocated to the assets acquired and liabilities assumed, based on their fair values as at June 30, 2025.

**Plata Latina Minerals Corporation**  
**Notes to the Pro-Forma Consolidated Financial Statements**  
**(Unaudited – expressed in Canadian dollars)**

**3. Pro-forma Assumptions and Adjustments (continued)**

**Allocation of the Purchase Price:**

|                               |           |                   |
|-------------------------------|-----------|-------------------|
| Cash consideration            | \$        | 10,500,000        |
| Share consideration*          |           | 14,749,957        |
| Replacement warrants*         |           | 879,484           |
| Replacement options*          |           | 682,940           |
| Transaction costs             |           | 500,000           |
| <b>Purchase consideration</b> | <b>\$</b> | <b>27,312,381</b> |

|                                        |           |                   |
|----------------------------------------|-----------|-------------------|
| Allocation of assets of Zonia Holdings |           |                   |
| Cash                                   | \$        | 3,570             |
| Exploration and evaluation assets      |           | 27,308,811        |
| <b>Net assets acquired</b>             | <b>\$</b> | <b>27,312,381</b> |

\* The final Exchange Ratio will only be determined on the effective date of the Arrangement depending on, among other things, the number of Plata Latina Shares and World Copper Shares issued and outstanding as of the effective time of the Arrangement.

**(b) Concurrent Financing – Gross Proceeds**

The Concurrent Financing will result in gross proceeds to Plata Latina of \$17,000,000 (see Note 2(d)).

**(c) Concurrent Financing – Share Purchase Warrants**

Each Unit consists of one Plata Latina Share and one-half of one Plata Latina Share purchase warrant, with each whole warrant being exercisable for one Plata Latina Share at a price of \$0.20 for a period of 18 months following closing of the Concurrent Financing. A total of 85,000,000 Plata Latina Share purchase warrants will be issued pursuant to the Concurrent Financing.

Plata Latina uses the residual value method to value share purchase warrants. As the price per Unit is \$0.10 which is lower than the market price of \$0.13 on July 22, 2025, no amount was allocated to share purchase warrants.

**(d) Estimated Transaction Costs**

Transaction costs comprising legal, consulting and tax advisory fees, regulatory filings and all other expenses related to the completion of the Arrangement, are estimated to be \$500,000.

**4. Pro-forma Share Capital and Reserves**

**(a) Share Capital Continuity**

A continuity of Plata Latina's share capital after giving effect to the Arrangement and Concurrent Financing:

|                                                      | <b>Number of Shares</b> | <b>Amount</b>        |
|------------------------------------------------------|-------------------------|----------------------|
| Issued and outstanding as at June 30, 2025           | 79,034,671              | \$ 11,490,446        |
| <b>Pro-forma adjustments</b>                         |                         |                      |
| Share consideration for the Arrangement* (Note 2(b)) | 113,461,211             | 14,749,957           |
| Concurrent financing (Note 2(d))                     | 170,000,000             | 17,000,000           |
| <b>Balance - pro-forma</b>                           | <b>362,495,882</b>      | <b>\$ 43,240,403</b> |

\* The final Exchange Ratio will only be determined on the effective date of the Arrangement depending on, among other things, the number of Plata Latina Shares and World Copper Shares issued and outstanding as of the effective time of the Arrangement.

**Plata Latina Minerals Corporation**  
**Notes to the Pro-Forma Consolidated Financial Statements**  
**(Unaudited – expressed in Canadian dollars)**

**4. Pro-forma Share Capital and Reserves (continued)**

**(b) Reserves Continuity**

A continuity of Plata Latina's warrant reserve after giving effect to the Arrangement and Concurrent Financing:

|                                                      | Number of<br>Warrants | Number of<br>Options | Amount              |
|------------------------------------------------------|-----------------------|----------------------|---------------------|
| Reserves as at June 30, 2025                         | -                     | 6,328,572            | \$ 1,036,879        |
| <b>Pro-forma adjustments</b>                         |                       |                      |                     |
| Replacement warrants <sup>(i)(ii)</sup> (Note 2(c))  | 17,254,173            | -                    | 879,484             |
| Replacement options <sup>(ii)(iii)</sup> (Note 2(c)) | -                     | 6,131,867            | 682,940             |
| Concurrent financing (Note 2(d))                     | 85,000,000            | -                    | -                   |
| <b>Balance - pro-forma</b>                           | <b>102,254,173</b>    | <b>12,460,439</b>    | <b>\$ 2,599,303</b> |

(i) Excludes 7,042,996 World Copper warrants granted July 27, 2020, 6,817,723 World Copper warrants granted January 15, 2021, 500,000 World Copper warrants granted September 15, 2020 and 536,218 World Copper warrants granted October 15, 2020. Such World Copper warrants will expire at the latest by October 15, 2025, prior to the effective time of the Arrangement. Accordingly, Plata Latina replacement warrants will not be issued for such World Copper warrants.

(ii) The final Exchange Ratio will only be determined on the effective date of the Arrangement depending on, among other things, the number of Plata Latina Shares and World Copper Shares issued and outstanding as of the effective time of the Arrangement.

(iii) Excludes 566,019 unvested World Copper options.

**Warrants**

The pro-forma number of warrants outstanding subsequent to the Arrangement and Concurrent Financing as follows:

| Number of<br>Warrants  | Exercise<br>Price | Expiry<br>Date    | Weighted average<br>remaining life (year) |
|------------------------|-------------------|-------------------|-------------------------------------------|
| 10,291,522 *           | \$0.45            | April 12, 2026    | 0.78                                      |
| 3,119,130 *            | \$0.45            | April 26, 2026    | 0.82                                      |
| 2,736,483 *            | \$0.36            | July 18, 2026     | 1.05                                      |
| 1,107,038 *            | \$0.42            | February 14, 2028 | 2.63                                      |
| 85,000,000 **          | \$0.20            | April 23, 2027 ** | 1.81                                      |
| <b>102,254,173 (i)</b> |                   |                   | <b>1.67</b>                               |

(i) Excludes 7,042,996 World Copper warrants granted July 27, 2020, 6,817,723 World Copper warrants granted January 15, 2021, 500,000 World Copper warrants granted September 15, 2020 and 536,218 World Copper warrants granted October 15, 2020. Such World Copper warrants will expire at the latest by October 15, 2025, prior to the effective time of the Arrangement. Accordingly, Plata Latina replacement warrants will not be issued for such World Copper warrants.

\* The final Exchange Ratio will only be determined on the effective date of the Arrangement depending on, among other things, the number of Plata Latina Shares and World Copper Shares issued and outstanding as of the effective time of the Arrangement. Under the Arrangement, World Copper warrants will be exchanged for an aggregate of 45,725,113 replacement Plata Latina warrants, with each such replacement warrant exercisable for such fraction of a Plata Latina share as is equal to the Exchange Ratio at an exercise price between \$0.135 and \$0.17 per replacement warrant, as applicable. The table above presents such replacement warrants as if they were exercisable for whole Plata Latina shares.

\*\* Plata Latina Share purchase warrants exercisable for a period of 18 months following the estimated closing date of the Concurrent Financing.

**Plata Latina Minerals Corporation**  
**Notes to the Pro-Forma Consolidated Financial Statements**  
**(Unaudited – expressed in Canadian dollars)**

**4. Pro-forma Share Capital and Reserves (continued)**

**Stock options**

The pro-forma number of stock options outstanding subsequent to the Arrangement and Concurrent Financing as follows:

| <b># of Options<br/>Outstanding</b> | <b># of Options<br/>Exercisable</b> | <b>Exercise<br/>Price</b> | <b>Expiry<br/>Date</b> | <b>Weighted average<br/>remaining life (year)</b> |
|-------------------------------------|-------------------------------------|---------------------------|------------------------|---------------------------------------------------|
| 3,113,102 *                         | 2,547,083                           | \$0.53                    | January 23, 2027       | 1.57                                              |
| 3,584,784 *                         | 3,584,784                           | \$0.13                    | January 23, 2027       | 1.57                                              |
| 6,328,572                           | -                                   | \$0.01                    | August 23, 2029        | 4.15                                              |
| <b>13,026,458</b>                   | <b>6,131,867</b>                    |                           |                        | <b>2.82</b>                                       |

\* The final Exchange Ratio will only be determined on the effective date of the Arrangement depending on, among other things, the number of Plata Latina Shares and World Copper Shares issued and outstanding as of the effective time of the Arrangement. Under the Arrangement, specified World Copper options will be exchanged for an aggregate of 17,750,000 replacement Plata Latina options, with each such replacement option exercisable for such fraction of a Plata Latina share as is equal to the Exchange Ratio at an exercise price of \$0.05 or \$0.20 per replacement option, as applicable. The table above presents such replacement options as if they were exercisable for whole Plata Latina shares.

**5. Pro-forma Income (Loss) Per Share**

| <b>Pro-forma Income (Loss) Per Share</b>                                     | <b>Basic earnings<br/>(loss) per share</b> |
|------------------------------------------------------------------------------|--------------------------------------------|
| <b>Six months ended June 30, 2025</b>                                        |                                            |
| Weighted average number of Plata Latina shares outstanding                   | 79,034,671                                 |
| Share Consideration for the Arrangement*                                     | 113,461,211                                |
| Concurrent Financing                                                         | 170,000,000                                |
| Pro-forma average weighted number of Plata Latina shares outstanding (basic) | 362,495,882                                |
| Income and comprehensive income                                              | \$ 7,271,098                               |
| Pro-forma income per share - basic                                           | \$0.02                                     |
| <b>Year ended December 31, 2024</b>                                          |                                            |
| Weighted average number of Plata Latina shares outstanding                   | 79,034,671                                 |
| Share Consideration for the Arrangement*                                     | 113,461,211                                |
| Concurrent Financing                                                         | 170,000,000                                |
| Pro-forma average weighted number of Plata Latina shares outstanding (basic) | 362,495,882                                |
| Loss and comprehensive loss                                                  | \$ (896,801)                               |
| Pro-forma loss per share - basic                                             | \$(0.002)                                  |

Note: Diluted (loss) income per share has not been calculated as the EPS is anti-dilutive for both the six months ended June 30, 2025 and the year ended December 31, 2024.

\* The final Exchange Ratio will only be determined on the effective date of the Arrangement depending on, among other things, the number of Plata Latina Shares and World Copper Shares issued and outstanding as of the effective time of the Arrangement.

**6. Pro-forma Effective Income Tax Rate**

The pro-forma effective income tax rate that will be applicable to the consolidated operations of Plata Latina subsequent to the completion of the Arrangement and Concurrent Financing is 27%.

**APPENDIX J**  
**ZONIA HOLDINGS FINANCIAL STATEMENTS**

Please see attached.

**ZONIA HOLDINGS CORP.**  
**(An Exploration Stage Company)**

**Interim Consolidated Financial Statements**  
**(Unaudited – Prepared by Management)**

**Six months ended June 30, 2025**  
**Expressed in Canadian Dollars**

**Corporate Head Office**  
1570 – 200 Burrard Street  
Vancouver, BC  
V6C 3L6

**ZONIA HOLDINGS CORP.**  
(An Exploration Stage Company)  
Interim Consolidated Financial Statements  
(Expressed in Canadian Dollars)  
December 31, 2024 and 2023

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| <b><u>INDEX</u></b>                                                      | <b><u>Page</u></b> |
|--------------------------------------------------------------------------|--------------------|
| Notice of No Auditor Review of Interim Consolidated Financial Statements | 3                  |
| <b>Interim Consolidated Financial Statements</b>                         | <b>4 - 7</b>       |
| Interim Consolidated Statements of Financial Position                    | 4                  |
| Interim Consolidated Statements of Loss and Comprehensive Loss           | 5                  |
| Interim Consolidated Statements of Changes in Shareholders' Equity       | 6                  |
| Interim Consolidated Statements of Cash Flows                            | 7                  |
| <b>Notes to the Interim Consolidated Financial Statements</b>            | <b>8 - 20</b>      |

**WORLD COPPER LTD.**

**NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

**ZONIA HOLDINGS CORP.**

Interim Consolidated Statements of Financial Position

As at June 30, 2025 and December 31, 2024

(Unaudited - Expressed in Canadian Dollars)

|                                                       | June 30,<br>2025    | December 31,<br>2024 |
|-------------------------------------------------------|---------------------|----------------------|
| <b>ASSETS</b>                                         |                     |                      |
| <b>Current</b>                                        |                     |                      |
| Cash                                                  | \$ 3,570            | \$ 9,608             |
| Receivables                                           | -                   | -                    |
| Prepays                                               | 3,120               | 3,120                |
|                                                       | <u>6,690</u>        | <u>12,728</u>        |
| <b>Non-Current</b>                                    |                     |                      |
| Deposits                                              | 7,587               | 7,587                |
| Equipment                                             | -                   | -                    |
| Exploration and evaluation assets (Note 4)            | 5,456,684           | 5,456,684            |
|                                                       | <u>5,456,684</u>    | <u>5,456,684</u>     |
| <b>Total Assets</b>                                   | <b>\$ 5,470,961</b> | <b>\$ 5,476,999</b>  |
| <b>LIABILITIES AND SHAREHOLDER'S DEFICIENCY</b>       |                     |                      |
| <b>Current</b>                                        |                     |                      |
| Accounts payable and accrued liabilities (Note 7)     | \$ 370,521          | \$ 375,886           |
| Related party loans (Notes 5)                         | 2,118,520           | 123,183              |
|                                                       | <u>2,489,041</u>    | <u>499,069</u>       |
| <b>Non-Current</b>                                    |                     |                      |
| Related party loans (Note 5)                          | -                   | 1,887,806            |
| Loan payable (Note 6)                                 | 64,352              | 62,852               |
| Due to parent (Note 7)                                | 4,874,272           | 4,521,601            |
|                                                       | <u>4,938,624</u>    | <u>6,471,259</u>     |
| <b>Total Liabilities</b>                              | <b>7,427,665</b>    | <b>6,971,328</b>     |
| <b>Shareholder's Deficiency</b>                       |                     |                      |
| Capital stock                                         | 138,355,872         | 138,355,872          |
| Share-based payment reserves                          | 32,746,124          | 32,746,124           |
| Deficit                                               | (173,058,700)       | (172,596,325)        |
|                                                       | <u>(1,956,704)</u>  | <u>(1,494,329)</u>   |
| <b>Total Shareholder's Deficiency</b>                 | <b>(1,956,704)</b>  | <b>(1,494,329)</b>   |
| <b>Total Liabilities and Shareholder's Deficiency</b> | <b>\$ 5,470,961</b> | <b>\$ 5,476,999</b>  |

**On behalf of the Board:**

(Signed) "Hendrik Van Alphen"

Hendrik Van Alphen, Director

The accompanying notes are an integral part of these interim consolidated financial statements.

**ZONIA HOLDINGS CORP.**

Interim Consolidated Statements of Loss and Comprehensive Loss

For the three and six months ended May 31, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

|                                                       | <b>Three months ended</b> |                     | <b>Six months ended</b> |                     |
|-------------------------------------------------------|---------------------------|---------------------|-------------------------|---------------------|
|                                                       | <b>June 30,</b>           | <b>June 30,</b>     | <b>June 30,</b>         | <b>June 30,</b>     |
|                                                       | <b>2025</b>               | <b>2024</b>         | <b>2025</b>             | <b>2024</b>         |
| <b>EXPENSES</b>                                       |                           |                     |                         |                     |
| Accretion (Notes 5)                                   | \$ 57,531                 | \$ 2,625            | \$ 110,305              | \$ 34,884           |
| Depreciation                                          | -                         | 1,575               | -                       | 3,150               |
| Exploration and evaluation (Note 4)                   | 170,895                   | 238,424             | 316,353                 | 290,011             |
| Foreign exchange loss                                 | (104,856)                 | 22,347              | (103,650)               | 98,565              |
| Interest (Notes 5 and 6)                              | 49,043                    | 14,377              | 96,526                  | 123,336             |
| Office and miscellaneous (Note 7)                     | 880                       | 240                 | 3,293                   | 1,593               |
| Professional fees (recovery)                          | 33,173                    | (5,285)             | 39,548                  | (10,074)            |
| Wages and benefits                                    | -                         | 233                 | -                       | 233                 |
| <b>Loss before the following</b>                      | <b>(206,666)</b>          | <b>(274,536)</b>    | <b>(462,375)</b>        | <b>(541,698)</b>    |
| Gain on write off of accounts payable                 | -                         | 147,338             | -                       | 147,338             |
| Loss on write off of receivables                      | -                         | (8,448)             | -                       | (8,448)             |
| <b>Net Loss and Comprehensive Loss for the Period</b> | <b>\$ (206,666)</b>       | <b>\$ (135,646)</b> | <b>\$ (462,375)</b>     | <b>\$ (402,808)</b> |

The accompanying notes are an integral part of these interim consolidated financial statements.

**ZONIA HOLDINGS CORP.**

Interim Consolidated Statements of Changes in Shareholders' Equity

For the periods ended June 30, 2025 and December 31, 2024

(Unaudited - Expressed in Canadian Dollars)

|                                                                                        | <b>Number of<br/>Shares</b> | <b>Capital Stock</b>  | <b>Share-based<br/>Payment<br/>Reserves</b> | <b>Deficit</b>          | <b>Total<br/>Shareholder's<br/>(Deficiency)<br/>Equity</b> |
|----------------------------------------------------------------------------------------|-----------------------------|-----------------------|---------------------------------------------|-------------------------|------------------------------------------------------------|
| <b>Authorized share capital</b><br>Unlimited number of common shares without par value |                             |                       |                                             |                         |                                                            |
| <b>Issued share capital:</b>                                                           |                             |                       |                                             |                         |                                                            |
| <b>Balance, December 31, 2023</b>                                                      | <b>1</b>                    | <b>138,355,872</b>    | <b>\$ 32,746,124</b>                        | <b>\$ (171,460,761)</b> | <b>\$ (358,765)</b>                                        |
| Loss for the period                                                                    | -                           | -                     | -                                           | (402,808)               | (402,808)                                                  |
| <b>Balance, June 30, 2024</b>                                                          | <b>1</b>                    | <b>138,355,872</b>    | <b>32,746,124</b>                           | <b>(171,863,569)</b>    | <b>(761,573)</b>                                           |
| Loss for the period                                                                    | -                           | -                     | -                                           | (732,756)               | (732,756)                                                  |
| <b>Balance, December 31, 2024</b>                                                      | <b>1</b>                    | <b>138,355,872</b>    | <b>32,746,124</b>                           | <b>\$ (172,596,325)</b> | <b>\$ (1,494,329)</b>                                      |
| Loss for the period                                                                    |                             |                       |                                             | (462,375)               | (462,375)                                                  |
| <b>Balance, June 30, 2025</b>                                                          | <b>1</b>                    | <b>\$ 138,355,872</b> | <b>\$ 32,746,124</b>                        | <b>\$ (173,058,700)</b> | <b>\$ (1,956,704)</b>                                      |

The accompanying notes are an integral part of these interim consolidated financial statements.

**ZONIA HOLDINGS CORP.**

Interim Consolidated Statements of Cash Flows

For the periods ended June 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

|                                               | Six months<br>ended<br>June 30,<br>2025 | Six months<br>ended<br>June 30,<br>2024 |
|-----------------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |                                         |                                         |
| Loss for the period                           | \$ (462,375)                            | \$ (402,808)                            |
| Item not affecting cash:                      |                                         |                                         |
| Accretion on loans                            | 110,305                                 | 34,884                                  |
| Depreciation                                  | -                                       | 3,150                                   |
| Accrued interest on loans                     | 96,526                                  | 123,336                                 |
| Foreign exchange on loans                     | (97,800)                                | 94,288                                  |
| Gain on write off of accounts payable         | -                                       | (147,338)                               |
| Loss on write off of receivables              | -                                       | 8,448                                   |
| Changes in non-cash working capital items:    |                                         |                                         |
| Receivables                                   | -                                       | (44)                                    |
| Prepays                                       | -                                       | 2,710                                   |
| Accounts payable and accrued liabilities      | (5,365)                                 | (73,538)                                |
| Net cash used in operating activities         | (358,709)                               | (356,912)                               |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |                                         |                                         |
| Related party loans repayments                | -                                       | (2,557,237)                             |
| Advances from parent                          | 352,671                                 | 2,918,456                               |
| Net cash provided by financing activities     | 352,671                                 | 361,219                                 |
| <b>Change in cash for the period</b>          | (6,038)                                 | 4,307                                   |
| <b>Cash (indebtedness), beginning of year</b> | 9,608                                   | (951)                                   |
| <b>Cash (indebtedness), end of period</b>     | \$ 3,570                                | \$ 3,356                                |
| Cash paid for interest                        | \$ -                                    | \$ 1,554,110                            |
| Cash paid for tax                             | \$ -                                    | \$ -                                    |

Significant non-cash financing and investing transactions during the period ended June 30, 2025 included:

- None.

Significant non-cash financing and investing transactions during the period ended June 30, 2024 included:

- None.

The accompanying notes are an integral part of these interim consolidated financial statements.

## **ZONIA HOLDINGS CORP.**

Notes to the Interim Consolidated Financial Statements

June 30, 2025

(Unaudited - Expressed in Canadian Dollars)

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### **1. NATURE OF OPERATIONS AND GOING CONCERN**

Zonia Holdings Corp. (the “Company”) was incorporated under the Business Corporations Act (British Columbia) on June 16, 2006.

The Company is an exploration stage junior mining company currently engaged in the identification, acquisition, and exploration of mineral resources in the United States. The Company’s head office and records office are located at #1570 – 200 Burrard Street, Vancouver, British Columbia, V6C 3L6, Canada.

These interim consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern. Several adverse conditions may cast significant doubt on the validity of this assumption. The Company incurred a net loss of \$462,375 during the period ended June 30, 2025 (June 30, 2024 - \$402,808) and as at of June 30, 2024, has an accumulated deficit of \$173,058,700 (December 31, 2025 - \$172,596,325). The Company is currently unable to self-finance operations, has limited resources, has no source of operating cash flow, and has no assurances that sufficient funding will be available to conduct further exploration and development of its exploration and evaluation assets and to maintain operations.

The Company has relied principally upon its Parent, World Copper Ltd. (which trades under the symbol “WCU.V” on the TSX Venture Exchange), for intercompany loans for financing. Future capital requirements will depend on many factors, including the Company’s ability to execute its business plan. The Company intends to continue relying upon its Parent to finance its future activities, but there can be no assurance that such financial assistance will be available on a timely basis under terms acceptable to the Company.

These interim consolidated financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may result from the inability to secure future financing and therefore be unable to continue as a going concern. Such a situation would have a material adverse effect on the Company’s business, financial performance, and financial condition. Such adjustments could be material.

### **2. BASIS OF PRESENTATION**

#### **a) Basis of presentation**

These interim condensed consolidated financial statements have been prepared using accounting policies consistent with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) and in accordance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting. Accordingly, these interim consolidated financial statements do not include all of the information required for full IFRS Accounting Standards financial statements and therefore should be read in conjunction with the Company’s most recent annual consolidated financial statements for the year ended December 31, 2024, which were prepared in accordance with IFRS Accounting Standards.

They have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss or fair value through other comprehensive loss, which are stated at their fair value. In addition, these interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The Board of Directors approved these consolidated interim condensed financial statements for issue on August 28, 2025.

#### **b) Functional and presentation currency**

These interim consolidated financial statements are presented in Canadian dollars, which is the functional and presentation currency of the Company and its subsidiary.

**ZONIA HOLDINGS CORP.**

Notes to the Interim Consolidated Financial Statements

June 30, 2025

(Unaudited - Expressed in Canadian Dollars)

**2. BASIS OF PRESENTATION (Continued)****c) Principles of consolidation**

These interim consolidated financial statements include the financial statements of the Company and the entity controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiary are included in the interim consolidated financial statements from the date that control commences until the date that control ceases. All significant inter-company transactions and balances have been eliminated.

The interim consolidated financial statements include the accounts of the Company and its wholly owned subsidiary listed in the following table:

|                           | Country of<br>Incorporation | Principal<br>Activity |
|---------------------------|-----------------------------|-----------------------|
| Cardero Copper (USA) Inc. | USA                         | Mineral exploration   |

**d) Critical estimates, judgments and assumptions**

The preparation of the Company's interim consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the interim consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

**Critical accounting estimates**

Critical accounting estimates are estimates made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and include, but are not limited to, the following:

**Share-based payments**

Share-based payments related to issuance of options and warrants is valued using the Black-Scholes option pricing model at the date of grant. The Black-Scholes option pricing model utilizes subjective assumptions such as expected price volatility and expected life of the option. Share-based payment expense also utilizes subjective assumption on forfeiture rate. Changes in these input assumptions can significantly affect the fair value estimate.

**Interest rates**

The Company estimates a market interest rate in determining the fair value of the loans payable. The determination of market interest rate is subjective and could significantly affect the fair value estimate.

**Significant judgments**

The preparation of these interim consolidated financial statements requires management to use judgment in applying its accounting policies and estimates and assumptions about the future. The following discusses the most significant accounting judgments the Company has made in the preparation of the interim consolidated financial statements.

**ZONIA HOLDINGS CORP.**

Notes to the Interim Consolidated Financial Statements

June 30, 2025

(Unaudited - Expressed in Canadian Dollars)

**2. BASIS OF PRESENTATION (Continued)****d) Critical estimates, judgments and assumptions (Continued)****Critical accounting estimates (Continued)****Going concern**

The assumption that the Company will be able to continue as a going concern is subject to critical judgments of management with respect to assumptions surrounding the short and long-term operating budget, expected profitability, investing and financing activities, and management's strategic planning. Should those judgments prove to be inaccurate, management's continued use of the going concern assumption could be inappropriate.

**Exploration and evaluation assets impairment**

At the end of each reporting period, the Company assesses each of its exploration and evaluation assets or cash-generating units ("CGUs") to determine whether any indication of impairment exists. The Company has used geographical proximity, geological similarities, analysis of shared infrastructure, commodity type, assessment of exposure to market risks, and materiality to define its CGUs.

Judgment is required in determining whether indicators of impairment exist, including factors such as: the period for which the Company has the right to explore, expected renewals of exploration rights, whether substantive expenditures on further exploration and evaluation of resource properties are budgeted or planned, and results of exploration and evaluation activities on the exploration and evaluation assets.

**Modification versus extinguishment of financial liability**

Judgment is required in applying IFRS 9 – *Financial Instruments* to determine whether the amended terms of the loan agreements are a modification of an existing financial liability and whether amendments that are substantial should be accounted for as an extinguishment of the original financial liability.

**3. MATERIAL ACCOUNTING POLICIES****a) Exploration and evaluation assets**

All of the Company's projects are currently in the exploration and evaluation phase. Pre-exploration costs are expensed in the period in which they are incurred. Acquisition costs include cash consideration and the fair value of common shares issued and are capitalized as exploration and evaluation assets. Exploration and evaluation expenditures are expensed as incurred. These direct expenditures include such costs as materials used, geological and geophysical evaluation, surveying costs, drilling costs, payments made to contractors, and depreciation on equipment during the exploration phase. As the Company currently has no operational income, any incidental revenues earned in connection with exploration activities are recorded in profit and loss.

**3. MATERIAL ACCOUNTING POLICIES (Continued)**

**b) Impairment of non-current assets**

Non-current assets are evaluated at each reporting date by management for indicators that carrying value is impaired and may not be recoverable. When indicators of impairment are present, the recoverable amount of an asset is evaluated at the level of a cash-generating unit ("CGU"), the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets, where the recoverable amount of a CGU is the greater of the CGU's fair value less costs to sell and its value in use. An impairment loss is recognized in profit or loss to the extent the carrying amount exceeds the recoverable amount.

In calculating recoverable amount, if applicable, the Company uses discounted cash flow techniques to determine fair value when it is not possible to determine fair value either by quotes from an active market or a binding sales agreement.

Discounted cash flow techniques often require management to make estimates and assumptions, which if incorrect, could result in a material difference in the interim consolidated financial statements.

An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment had been recognized.

**c) Foreign currency translation**

The functional currency of the Company and its subsidiaries is measured using the currency of the primary economic environment in which that entity operates.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss.

Exchange differences arising on the translation of non-monetary items are recognized in other comprehensive income (loss) to the extent that gains and losses arising on those non-monetary items are also recognized in other comprehensive income (loss).

**d) Financial instruments**

Financial Assets

The Company recognizes a financial asset when it becomes a party to the contractual provisions of the instrument. The Company classifies financial assets at initial recognition as financial assets: measured at amortized cost, measured at fair value through other comprehensive income, or measured at fair value through profit or loss.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Assessment and decision on the business model approach used is an accounting judgment.

The Company only holds financial assets classified at fair value through profit or loss.

*Financial assets measured at fair value through profit or loss ("FVTPL")*

**ZONIA HOLDINGS CORP.**

Notes to the Interim Consolidated Financial Statements

June 30, 2025

(Unaudited - Expressed in Canadian Dollars)

**3. MATERIAL ACCOUNTING POLICIES (Continued)****d) Financial instruments (Continued)**Financial Assets (Continued)

A financial asset measured at FVTPL is recognized initially at fair value with any associated transaction costs being recognized in profit or loss when incurred. Subsequently, the financial asset is re-measured at fair value, and a gain or loss is recognized in profit or loss in the reporting period in which it arises.

*Impairment*

In relation to the impairment of financial assets, IFRS 9 *Financial Instruments* requires an expected credit loss model. The expected credit loss model requires the Company to account for expected credit losses ("ECL") and changes in those ECL at each reporting date to reflect changes in credit risk since initial recognition of the financial assets.

Financial Liabilities

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. A financial liability is derecognized when it is extinguished, discharged, cancelled, or when it expires. Financial liabilities are classified as either financial liabilities at fair value through profit or loss or financial liabilities subsequently measured at amortized cost. All interest-related charges are reported in profit or loss within interest expense, if applicable.

As at June 30, 2025 and December 31, 2024, the Company's financial instruments are comprised of cash, receivables excluding GST, deposits, accounts payable and accrued liabilities, loan payable, related party loans, and due to parent.

**e) New accounting pronouncements**

The Company is performing an assessment of upcoming accounting standards that are not yet effective to assess the impact of adopting these accounting standards on its interim consolidated financial statements.

**ZONIA HOLDINGS CORP.**

Notes to the Interim Consolidated Financial Statements

June 30, 2025

(Unaudited - Expressed in Canadian Dollars)

**4. EXPLORATION AND EVALUATION ASSETS**

|                                                           | Zonia<br>Property, USA   |                          |
|-----------------------------------------------------------|--------------------------|--------------------------|
| <b>Acquisition costs capitalized</b>                      |                          |                          |
| <b>Balance, December 31, 2023, 2024 and June 30, 2025</b> | <b>\$</b>                | <b>5,456,684</b>         |
|                                                           |                          |                          |
| <b>Exploration and evaluation expenses</b>                | <b>June 30,<br/>2025</b> | <b>June 30,<br/>2024</b> |
| Assays                                                    | \$ -                     | \$ 3,853                 |
| Consulting                                                | 225,646                  | 145,101                  |
| Environmental                                             | -                        | 1,927                    |
| Field and camp supplies                                   | 6,213                    | 32,713                   |
| Geophysical                                               | 668                      | 50,740                   |
| Property taxes, lease and other                           | 5,725                    | (13,006)                 |
| Transportation and equipment rentals                      | 78,101                   | 68,683                   |
|                                                           | <b>\$ 316,353</b>        | <b>\$ 290,011</b>        |

**Zonia, Arizona USA**

Pursuant to an option agreement dated August 27, 2015, and as amended on October 3, 2018, between the Company and Redstone Resources Corporation ("Redstone"), the Company completed the acquisition of a 100% interest in the Zonia copper project.

On August 17, 2022, the Company granted to Electric Royalties Ltd. ("Electric Royalties"): (i) a 0.5% Gross Revenue Royalty ("GRR") on the Zonia Project; (ii) an option to acquire a further 0.5% GRR on the Zonia Project for an additional cash payment of \$3.0 million; and (iii) an option to acquire a 1% GRR on the Zonia Norte deposit, for a cash payment of \$3.0 million.

**5. RELATED PARTY LOANS****DIRECTORS' LOAN**

The Company has loans aggregating \$65,000 plus accrued interest due to two former directors of Zonia. The loans bear interest at a rate of 8% per annum, compounded annually, repayable on demand.

The Company has a loan of \$85,000 plus accrued interest, due to E.L. II Properties Trust (related to a Director of the Company). The loan bears interest at a rate of 12% per annum, compounded quarterly, repayable on May 22, 2026, per amending agreement with E.L. II Properties Trust (extended from May 22, 2024).

**ZONIA LOAN**

The Company has a facility agreement with E.L. II Properties Trust, an unsecured credit facility (the "Facility") of USD\$630,000 plus accrued interest. The Facility bears interest at 8% per annum, compounded quarterly, repayable on February 22, 2026, per amending agreement with E.L. II Properties Trust (extended from February 22, 2024).

**OTHER LOAN ADVANCES**

The Company has three loan agreements with E.L. II Properties Trust, for unsecured loans (the "Loan Advances") in the aggregate of USD\$750,265 plus accrued interest. The loans bear interest at 8% per annum, compounded quarterly, repayable on February 22, 2026, per amending agreement with E.L. II Properties Trust (extended from February 22, 2024).

**ZONIA HOLDINGS CORP.**

Notes to the Interim Consolidated Financial Statements

June 30, 2025

(Unaudited - Expressed in Canadian Dollars)

**5. RELATED PARTY LOANS (Continued)****DIRECTORS' LOAN**

The Company has loans aggregating \$65,000 plus accrued interest due to two former directors of Zonia. The loans bear interest at a rate of 8% per annum, compounded annually, repayable on demand.

The Company has a loan of \$85,000 plus accrued interest, due to E.L. II Properties Trust (related to a Director of the Company). The loan bears interest at a rate of 12% per annum, compounded quarterly, repayable on May 22, 2026, per amending agreement with E.L. II Properties Trust (extended from May 22, 2024).

**ZONIA LOAN**

The Company has a facility agreement with E.L. II Properties Trust, an unsecured credit facility (the "Facility") of USD\$630,000 plus accrued interest. The Facility bears interest at 8% per annum, compounded quarterly, repayable on February 22, 2026, per amending agreement with E.L. II Properties Trust (extended from February 22, 2024).

**OTHER LOAN ADVANCES**

The Company has three loan agreements with E.L. II Properties Trust, for unsecured loans (the "Loan Advances") in the aggregate of USD\$750,265 plus accrued interest. The loans bear interest at 8% per annum, compounded quarterly, repayable on February 22, 2026, per amending agreement with E.L. II Properties Trust (extended from February 22, 2024).

**DIVIDEND LOAN**

The Company has a loan agreement with E.L. II Properties Trust and Kopple Family Partnership, L.P. (related to a Director of the Company) for an unsecured loan (the "Dividend Loan") in the aggregate of \$1,019,836 plus accrued interest. The loan with interest was repaid during the year ended December 31, 2024.

**EXTENTIONS – ZONIA AND OTHER LOAN ADVANCES**

On August 13, 2024, the Company extended the due dates on advances from E.L. II Properties Trust (related to a Director of the Company). Four loans in the aggregate amount of USD\$1,380,265 and CAD\$85,000 were to be extended to have new due dates of February 22, 2026, and May 22, 2026, as noted above. The Company issued 7,251,925 non-transferable bonus warrants at an exercise price of \$0.135 CAD per share expiring July 18, 2026. The issued warrants contain a clause that restricts exercise if exercising causes the holders' ownership to exceed 19.99%. In accordance with IFRS 9 – *Financial Instruments*, the Company determined the extension of the loans and grant of bonus warrants meet the definition of a substantial modification and was accounted for as an extinguishment of debt. The fair value of the liability portion at the time of amendment was determined based on an estimated discount rate of 23%, the bonus warrants of \$270,330 were valued using Black-Scholes option pricing model with the following assumptions: risk-free rate of 3.24%, expected volatility of 111%, expected dividend of \$Nil, and expected life of 2 years.

During the year ended December 31, 2024, the Company repaid the following amounts on the outstanding loans:

|                       | Principal           | Accrued Interest    | Total               |
|-----------------------|---------------------|---------------------|---------------------|
| <b>Loans payable:</b> |                     |                     |                     |
| Directors' Loans      | \$ -                | \$ 50,362           | \$ 50,362           |
| Zonia Loan            | -                   | 584,070             | 584,070             |
| Other Loan Advances   | -                   | 693,658             | 693,658             |
| Dividend Loan         | 1,019,836           | 226,020             | 1,245,856           |
| <b>Total Repaid</b>   | <b>\$ 1,019,836</b> | <b>\$ 1,554,110</b> | <b>\$ 2,573,946</b> |

**ZONIA HOLDINGS CORP.**

Notes to the Interim Consolidated Financial Statements

June 30, 2025

(Unaudited - Expressed in Canadian Dollars)

**5. RELATED PARTY LOANS (Continued)**

Summary of outstanding loans payable on December 31, 2024 and June 30, 2025:

|                                           | Principal           | Accrued Interest  | Accretion Discount  | Total               |
|-------------------------------------------|---------------------|-------------------|---------------------|---------------------|
| <b>Loans payable – December 31, 2024:</b> |                     |                   |                     |                     |
| Directors' Loans                          | \$ 150,000          | \$ 64,729         | \$ (14,891)         | \$ 199,838          |
| Zonia Loan                                | 906,507             | 70,961            | (133,097)           | 844,371             |
| Other Loan Advances                       | 1,079,557           | 39,615            | (152,392)           | 966,780             |
| <b>Balance – December 31, 2024</b>        | <b>2,136,064</b>    | <b>175,305</b>    | <b>(300,380)</b>    | <b>2,010,989</b>    |
| Less current portion                      | (65,000)            | (58,183)          | -                   | (123,183)           |
| <b>Long term portion</b>                  | <b>\$ 2,071,064</b> | <b>\$ 117,122</b> | <b>\$ (300,380)</b> | <b>\$ 1,887,806</b> |
| <b>Loans payable – June 30, 2025:</b>     |                     |                   |                     |                     |
| Directors' Loans                          | \$ 150,000          | \$ 75,912         | \$ (10,273)         | \$ 215,639          |
| Zonia Loan                                | 859,509             | 104,411           | (76,784)            | 887,136             |
| Other Loan Advances                       | 1,023,587           | 80,073            | (87,915)            | 1,015,745           |
| <b>Balance – June 30, 2025</b>            | <b>2,033,096</b>    | <b>260,396</b>    | <b>(174,972)</b>    | <b>2,118,520</b>    |
| Less current portion                      | -                   | -                 | -                   | -                   |
| <b>Long term portion</b>                  | <b>\$ 2,033,096</b> | <b>\$ 260,396</b> | <b>\$ (174,972)</b> | <b>\$ 2,118,520</b> |

Continuity of the amounts owing as at December 31, 2024 and June 30, 2025, from a director and former directors of the Company's subsidiary, are as follows:

|                                    | Directors' Loans  | Zonia Loan          | Other Loan Advances | Dividend Loan       | Total               |
|------------------------------------|-------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Loans payable:</b>              |                   |                     |                     |                     |                     |
| <b>Balance – December 31, 2023</b> | <b>\$ 236,332</b> | <b>\$ 1,357,106</b> | <b>\$ 1,636,021</b> | <b>\$ 1,213,233</b> | <b>\$ 4,442,692</b> |
| Interest expense                   | 21,743            | 86,365              | 71,550              | 32,623              | 212,281             |
| Gain on extinguishment             | (18,003)          | (160,510)           | (183,779)           | -                   | (362,292)           |
| Accretion expense                  | 10,129            | 61,150              | 38,110              | -                   | 109,389             |
| Foreign exchange adjustment        | -                 | 84,330              | 98,535              | -                   | 182,865             |
| Repaid                             | (50,363)          | (584,070)           | (693,657)           | (1,245,856)         | (2,573,946)         |
| <b>Balance – December 31, 2024</b> | <b>\$ 199,838</b> | <b>\$ 844,371</b>   | <b>\$ 966,780</b>   | <b>\$ -</b>         | <b>\$ 2,010,989</b> |
| Interest expense                   | 11,182            | 39,088              | 44,756              | -                   | 95,026              |
| Accretion expense                  | 4,619             | 49,272              | 56,414              | -                   | 110,305             |
| Foreign exchange adjustment        | -                 | (45,595)            | (52,205)            | -                   | (97,800)            |
| <b>Balance – June 30, 2025</b>     | <b>\$ 215,639</b> | <b>\$ 887,136</b>   | <b>\$ 1,015,745</b> | <b>\$ -</b>         | <b>\$ 2,118,520</b> |

**6. LOAN PAYABLE****CEBA LOAN**

The Company has a COVID-19 Relief Line of Credit as part of the Government-sponsored Canada Emergency Business Account ("CEBA") in the amount of \$60,000 and has an interest rate of 0% to be repaid by December 31, 2023, of which \$20,000 of the loan will be forgiven if \$40,000 is repaid in full on or before December 31, 2023. During the year ended December 31, 2024, under the CEBA Loan Program, the Company's CEBA loan was converted to a term loan with repayment of the loan due on or before December 31, 2026, together with any accrued and unpaid interest at 5% per annum from January 19, 2024. As at June 30, 2025, the Company accrued \$4,352 (December 31, 2024 - \$2,852) in interest with a carrying value of principal and interest of \$64,352 (December 31, 2024 - \$62,852).

**ZONIA HOLDINGS CORP.**

Notes to the Interim Consolidated Financial Statements

June 30, 2025

(Unaudited - Expressed in Canadian Dollars)

**7. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION**

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and directors. The transactions with related parties were in the normal course of operations and were measured at fair value.

Key management personnel compensation during the periods ended June 30, 2025, and 2024 was \$Nil.

The amounts included within accounts payable and accrued liabilities due to the related parties are as follows:

|                                                         | <b>June 30,<br/>2025</b> | <b>December 31,<br/>2024</b> |
|---------------------------------------------------------|--------------------------|------------------------------|
| Included in accounts payable and accrued liabilities:   |                          |                              |
| Due to former directors                                 | \$ 155,263               | \$ 155,263                   |
| Due to the corporate secretary – Consulting fees        | 18,375                   | 18,375                       |
| Due to the corporate secretary – Rent                   | 58,134                   | 58,134                       |
| Due to the corporate secretary – Expense reimbursements | 7,195                    | 7,195                        |
| Included in non-current assets and/or liabilities:      |                          |                              |
| Due to World Copper Ltd (Parent)                        | 4,874,272                | 4,521,601                    |

The amounts owing above are unsecured, non-interest bearing and have no fixed term for repayment.

For related party loans, please refer to Note 5.

**8. CAPITAL MANAGEMENT**

The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital and is not subject to externally imposed capital requirements.

The Company currently has no source of revenues; as such, the Company is dependent upon the Parent (World Copper Ltd) or the sale of assets (or an interest therein) to fund activities. In order to carry future projects and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There have been no changes to the Company's capital management approach during the period ended June 30, 2025.

**ZONIA HOLDINGS CORP.**

Notes to the Interim Consolidated Financial Statements

June 30, 2025

(Unaudited - Expressed in Canadian Dollars)

**9. FINANCIAL INSTRUMENTS**

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

*Credit risk*

Credit risk is the risk of loss associated with counterparty's inability to fulfil its payment obligations. The Company's credit risk is primarily attributable to accounts receivable excluding GST and cash. The Company's management believes it has no significant credit risk.

The financial instrument that potentially subjects the Company to a significant concentration of credit risk is cash. The Company mitigates its exposure to credit loss associated with cash by placing its cash in major financial institutions. As at June 30, 2025, the Company had cash of \$3,570 (December 31, 2024 - \$9,608).

*Interest rate risk*

Interest rate risk is the risk that future cash flows of the Company's assets and liabilities can change due to a change in interest rates. Loans payable have a fixed interest rate between 8% and 12% and cash earns interest rate at a nominal rate. The Company is not exposed to significant interest rate cash flow risk.

*Liquidity risk*

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At December 31, 2024, the Company had a cash balance of \$9,608 (2023 indebtedness - \$951) to settle current liabilities of \$499,069 (2023 - \$5,105,830). All of the Company's accounts payable and accrued liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms. Related party loans and loan payable have varying payment terms as noted in Notes 5 and 6. The Company expects to fund these liabilities through the use of existing cash resources and will need to obtain additional equity financing. The Company's undiscounted financial liabilities are due as follows:

As at June 30, 2025:

|                                          | 0 to 3<br>months  | 3 to 6<br>months | 6 to 12<br>months   | More than<br>12 months | Total               |
|------------------------------------------|-------------------|------------------|---------------------|------------------------|---------------------|
| Accounts payable and accrued liabilities | \$ 370,521        | \$ -             | \$ -                | \$ -                   | \$ 370,521          |
| Related party loans                      | 130,697           | -                | 2,162,795           | -                      | 2,293,492           |
| Loans payable                            | -                 | -                | -                   | 64,352                 | 64,352              |
|                                          | <u>\$ 501,218</u> | <u>\$ -</u>      | <u>\$ 2,162,795</u> | <u>\$ 64,352</u>       | <u>\$ 2,728,365</u> |

As at December 31, 2024:

|                                          | 0 to 3<br>months  | 3 to 6<br>months | 6 to 12<br>months | More than<br>12 months | Total               |
|------------------------------------------|-------------------|------------------|-------------------|------------------------|---------------------|
| Accounts payable and accrued liabilities | \$ 375,886        | \$ -             | \$ -              | \$ -                   | \$ 375,886          |
| Related party loans                      | 123,183           | -                | -                 | 2,188,187              | 2,311,370           |
| Loans payable                            | -                 | -                | -                 | 62,852                 | 62,852              |
|                                          | <u>\$ 499,069</u> | <u>\$ -</u>      | <u>\$ -</u>       | <u>\$ 2,251,039</u>    | <u>\$ 2,750,108</u> |

*Market risk*

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and equity prices. The Company is not exposed to significant interest rate or equity price risks at June 30, 2025 and December 31, 2024.

**ZONIA HOLDINGS CORP.**

Notes to the Interim Consolidated Financial Statements

June 30, 2025

(Unaudited - Expressed in Canadian Dollars)

**9. FINANCIAL INSTRUMENTS (Continued)***Foreign currency risk*

The Company is exposed to foreign currency risk as certain monetary financial instruments are denominated in United States currencies. Canadian dollar denominated balances generated foreign exchange gains and losses that are reported on the interim consolidated statement of loss and comprehensive loss. A strengthening of 10% in the US dollars against the Canadian dollar would have increased the Company's net loss and comprehensive loss by \$217,600 (December 31, 2024 - \$224,100) due to the impact of the exchange rate fluctuation on Canadian dollar denominated financial instruments.

At June 30, 2025, and December 31, 2024, the Company had the following financial instruments denominated in United States Dollars (presented in Canadian dollars):

|                                          | June 30,<br>2025 | December 31,<br>2024 |
|------------------------------------------|------------------|----------------------|
| Cash                                     | \$ -             | \$ (15)              |
| Accounts payable and accrued liabilities | (108,425)        | (133,669)            |
| Loans                                    | (2,067,580)      | (2,107,000)          |
| Net                                      | \$ (2,176,005)   | \$ (2,240,684)       |

*Fair value*

The fair value of the Company's cash, receivables excluding GST, and accounts payable and accrued liabilities approximates the carrying amount due to their short-term maturity of the instruments. The fair value of related party loans and loan payable is determined by using discounted cash flows based on the expected amounts and timing of the cash flows discounted using a market rate of interest adjusted for appropriate credit risk.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company's fair value hierarchy is as follows:

| As at                                    | June 30, 2025 |           |         |  |
|------------------------------------------|---------------|-----------|---------|--|
|                                          | Level 1       | Level 2   | Level 3 |  |
| Accounts payable and accrued liabilities | \$ 370,521    | \$ -      | \$ -    |  |
| Related party loans                      |               | 2,118,520 | -       |  |
| Loan payable                             | 64,352        | -         | -       |  |

| As at                                    | December 31, 2024 |            |            |  |
|------------------------------------------|-------------------|------------|------------|--|
|                                          | Level 1           | Level 1    | Level 1    |  |
| Accounts payable and accrued liabilities | \$ 375,886        | \$ 375,886 | \$ 375,886 |  |
| Related party loans                      |                   |            |            |  |
| Loan payable                             | 62,852            | 62,852     | 62,852     |  |

**ZONIA HOLDINGS CORP.**

Notes to the Interim Consolidated Financial Statements

June 30, 2025

(Unaudited - Expressed in Canadian Dollars)

**10. GEOGRAPHIC SEGMENTED INFORMATION**

The Company has one operating segment, being the mineral resource industry with its exploration and evaluation assets in the United States. The Company's equipment and exploration and evaluation assets at June 30, 2025 and December 31, 2024 are located in the United States as follows:

|                                   | <b>June 30,<br/>2025</b> | <b>December 31,<br/>2024</b> |
|-----------------------------------|--------------------------|------------------------------|
| Equipment                         | \$ -                     | \$ -                         |
| Exploration and evaluation assets | 5,456,684                | 5,456,684                    |
|                                   | <b>\$ 5,456,684</b>      | <b>\$ 5,456,684</b>          |

**11. INCOME TAXES**

A reconciliation of income taxes by applying the Canadian statutory income tax rate of 27% to the consolidated loss is as follows:

|                                                  | <b>December 31,<br/>2024</b> |
|--------------------------------------------------|------------------------------|
| Loss for the year                                | \$ (1,135,564)               |
| Income tax recovery at Canadian statutory rate   | (306,603)                    |
| Non-deductible items                             | 3,045                        |
| Other temporary differences                      | 6,645                        |
| Under provided in prior years                    | 91,235                       |
| Unused tax losses and tax offsets not recognized | 205,678                      |
| Income tax expense                               | <b>\$ -</b>                  |

The significant components of the Company's deferred tax assets and liabilities that have not been included on the consolidated statement of financial position are as follows:

|                     | <b>December 31,<br/>2024</b> |
|---------------------|------------------------------|
| Non-capital losses  | \$ 35,691,112                |
| Capital losses      | 29,341,646                   |
| Resource properties | 1,629,326                    |
| Share issue costs   | -                            |
|                     | <b>\$ 66,662,084</b>         |

The Company, as at December 31, 2024, had non-capital loss carry-forwards of approximately \$34,850,000 in Canada and \$1,570,000 in the United States which may be available to reduce taxable income in future years. The potential tax benefits of these losses have not been recognized as a deferred tax benefit, as currently it is not probable that such a benefit will be utilized in the foreseeable future. Unless utilized, these losses will expire in 2026 in Canada. The losses in the United States do not expire. Tax attributes are subject to review and potential adjustment by tax authorities.

**ZONIA HOLDINGS CORP.**

Notes to the Interim Consolidated Financial Statements

June 30, 2025

(Unaudited - Expressed in Canadian Dollars)

**12. SUBSEQUENT EVENT**

On July 22, 2025, the Company's Parent World Copper Ltd. ("World Copper") and Plata Latina Minerals Corporation ("Plata Latina") entered into an arm's length definitive agreement (the "Transaction Agreement") for Plata Latina to acquire the Company, and the Zonia Copper Project ("Zonia") in Arizona from World Copper for consideration of cash and common shares of Plata Latina ("Plata Latina Shares") by way of a court-approved plan of arrangement (the "Transaction").

Under the terms of the Transaction, World Copper will receive \$10.5 million in cash (the "Cash Consideration") and such number of Plata Latina Shares as results in World Copper and its shareholders owning approximately 31.3% of Plata Latina, on a non-diluted basis, immediately following closing of the Transaction and the Concurrent Financing (as defined below) (the "Share Consideration"). The aggregate Cash Consideration and Share Consideration are valued at approximately \$22 million, which implies a value of approximately \$0.085 per common share of World Copper (the "World Copper Shares").

In connection with the Transaction, Plata Latina has entered into binding subscription agreements with investors pursuant to a non-brokered private placement of units of Plata Latina ("Plata Latina Units") at a price of \$0.10 per Plata Latina Unit for gross aggregate proceeds of \$17 million (the "Concurrent Financing"). The proceeds of the Concurrent Financing are being allocated to finance the Cash Consideration and to fund exploration and development of Zonia, including drilling, metallurgical test work, feasibility study work and permitting work, and for general working capital and corporate purposes. No commission or brokerage or finder's fee is payable in connection with the Concurrent Financing.

**ZONIA HOLDINGS CORP.**  
**(An Exploration Stage Company)**

**Consolidated Financial Statements**

**For the years ended December 31, 2024 and 2023**  
**Expressed in Canadian Dollars**

**Corporate Head Office**  
1570 – 200 Burrard Street  
Vancouver, BC  
V6C 3L6

**ZONIA HOLDINGS CORP.**  
(An Exploration Stage Company)  
Consolidated Financial Statements  
(Expressed in Canadian Dollars)  
December 31, 2024 and 2023

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| <b><u>INDEX</u></b>                                                     | <b><u>Page</u></b> |
|-------------------------------------------------------------------------|--------------------|
| <b>Independent Auditor's Report</b>                                     | <b>3 - 4</b>       |
| <b>Consolidated Financial Statements</b>                                | <b>5 - 8</b>       |
| Consolidated Statements of Financial Position                           | 5                  |
| Consolidated Statements of Loss and Comprehensive Loss                  | 6                  |
| Consolidated Statements of Changes in Shareholder's (Deficiency) Equity | 7                  |
| Consolidated Statements of Cash Flows                                   | 8                  |
| <b>Notes to Consolidated Financial Statements</b>                       | <b>9 - 21</b>      |

## INDEPENDENT AUDITOR'S REPORT

### TO THE SHAREHOLDER OF ZONIA HOLDINGS CORP.

#### *Opinion*

We have audited the consolidated financial statements of Zonia Holdings Corp. and its subsidiary (the "Company"), which comprise:

- ◆ the consolidated statement of financial position as at December 31, 2024;
- ◆ the consolidated statement of loss and comprehensive loss for the year then ended;
- ◆ the consolidated statement of changes in shareholder's (deficiency) equity for the year then ended;
- ◆ the consolidated statement of cash flows for the year then ended; and
- ◆ the notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

#### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Comparative Information*

The consolidated financial statements of the Company for the year ended December 31, 2023 are unaudited.

#### *Material Uncertainty Related to Going Concern*

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company incurred a net loss of \$1,135,564 during the year ended December 31, 2024 and as at of that date, has an accumulated deficit of \$172,596,325 and a working capital deficiency of \$5,007,942. As stated in Note 1, this event, along with other matters, indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### *Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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### *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements*

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ◆ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ◆ Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Smythe LLP*

Chartered Professional Accountants  
Vancouver, British Columbia  
August 28, 2025

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**ZONIA HOLDINGS CORP.**

Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

As at December 31, 2024 and 2023

|                                                       | December 31,<br>2024 | December 31,<br>2023<br>(Unaudited) |
|-------------------------------------------------------|----------------------|-------------------------------------|
| <b>ASSETS</b>                                         |                      |                                     |
| <b>Current</b>                                        |                      |                                     |
| Cash                                                  | \$ 9,608             | \$ -                                |
| Receivables                                           | -                    | 10,829                              |
| Prepays                                               | 3,120                | 5,830                               |
|                                                       | 12,728               | 16,659                              |
| <b>Non-Current</b>                                    |                      |                                     |
| Deposits                                              | 7,587                | 7,587                               |
| Equipment                                             | -                    | 6,300                               |
| Exploration and evaluation assets (Note 4)            | 5,456,684            | 5,456,684                           |
| <b>Total Assets</b>                                   | <b>\$ 5,476,999</b>  | <b>\$ 5,487,230</b>                 |
| <b>LIABILITIES AND SHAREHOLDER'S DEFICIENCY</b>       |                      |                                     |
| <b>Current</b>                                        |                      |                                     |
| Bank indebtedness                                     | \$ -                 | \$ 951                              |
| Accounts payable and accrued liabilities (Note 7)     | 375,886              | 602,187                             |
| Related party loans (Notes 5)                         | 123,183              | 4,442,692                           |
| Loan payable (Note 6)                                 | -                    | 60,000                              |
| Due to parent (Note 7)                                | 4,521,601            | 740,165                             |
|                                                       | 5,020,670            | 5,845,995                           |
| <b>Non-Current</b>                                    |                      |                                     |
| Related party loans (Note 5)                          | 1,887,806            | -                                   |
| Loan payable (Note 6)                                 | 62,852               | -                                   |
| <b>Total Liabilities</b>                              | <b>6,971,328</b>     | <b>5,845,995</b>                    |
| <b>Shareholder's Deficiency</b>                       |                      |                                     |
| Capital stock                                         | 138,355,872          | 138,355,872                         |
| Share-based payment reserves                          | 32,746,124           | 32,746,124                          |
| Deficit                                               | (172,596,325)        | (171,460,761)                       |
| <b>Total Shareholder's Deficiency</b>                 | <b>(1,494,329)</b>   | <b>(358,765)</b>                    |
| <b>Total Liabilities and Shareholder's Deficiency</b> | <b>\$ 5,476,999</b>  | <b>\$ 5,487,230</b>                 |

**On behalf of the Board:**

(Signed) "Hendrik Van Alphen"

Hendrik Van Alphen, Director

The accompanying notes are an integral part of these consolidated financial statements.

**ZONIA HOLDINGS CORP.**

## Consolidated Statements of Loss and Comprehensive Loss

For the years ended December 31, 2024 and 2023

(Expressed in Canadian Dollars)

|                                                     | <b>December 31,<br/>2024</b> | <b>December 31,<br/>2023</b> |
|-----------------------------------------------------|------------------------------|------------------------------|
|                                                     |                              | (Unaudited)                  |
| <b>EXPENSES</b>                                     |                              |                              |
| Accretion (Notes 5)                                 | \$ 109,389                   | \$ 283,612                   |
| Depreciation                                        | 6,300                        | 4,979                        |
| Exploration and evaluation (Note 4)                 | 844,867                      | 501,340                      |
| Foreign exchange loss                               | 192,285                      | 64,664                       |
| Interest (Notes 5 and 6)                            | 215,507                      | 405,484                      |
| Office and miscellaneous (Note 7)                   | 14,317                       | 5,490                        |
| Professional fees (recovery)                        | (16,482)                     | 13,746                       |
| Wages and benefits                                  | 233                          | 1,167                        |
| <b>Loss before the following</b>                    | (1,366,416)                  | (1,280,482)                  |
| Gain (loss) on extinguishment (Note 5)              | 91,962                       | (696,201)                    |
| Gain on write off of accounts payable               | 147,338                      | -                            |
| Loss on write off of receivables                    | (8,448)                      | -                            |
| <b>Net Loss before Income Taxes</b>                 | (1,135,564)                  | (1,976,683)                  |
| Income tax expense (Note 11)                        | -                            | (33,607)                     |
| <b>Net Loss and Comprehensive Loss for the Year</b> | <b>\$ (1,135,564)</b>        | <b>\$ (2,010,290)</b>        |

The accompanying notes are an integral part of these consolidated financial statements.

**ZONIA HOLDINGS CORP.**

Consolidated Statements of Changes in Shareholder's (Deficiency) Equity

(Expressed in Canadian Dollars)

For the years ended December 31, 2024 and 2023

|                                                                                        | Number of<br>Shares | Capital Stock         | Share-based<br>Payment<br>Reserves | Deficit                 | Total<br>Shareholder's<br>(Deficiency)<br>Equity |
|----------------------------------------------------------------------------------------|---------------------|-----------------------|------------------------------------|-------------------------|--------------------------------------------------|
| <b>Authorized share capital</b><br>Unlimited number of common shares without par value |                     |                       |                                    |                         |                                                  |
| <b>Issued share capital:</b>                                                           |                     |                       |                                    |                         |                                                  |
| <b>Balance, December 31, 2022</b> (Unaudited)                                          | <b>1</b>            | <b>\$ 138,355,872</b> | <b>\$ 32,746,124</b>               | <b>\$ (169,450,471)</b> | <b>\$ 1,651,525</b>                              |
| Loss for the year                                                                      | -                   | -                     | -                                  | (2,010,290)             | (2,010,290)                                      |
| <b>Balance, December 31, 2023</b> (Unaudited)                                          | <b>1</b>            | <b>138,355,872</b>    | <b>32,746,124</b>                  | <b>(171,460,761)</b>    | <b>(358,765)</b>                                 |
| Loss for the year                                                                      | -                   | -                     | -                                  | (1,135,564)             | (1,135,564)                                      |
| <b>Balance, December 31, 2024</b>                                                      | <b>1</b>            | <b>\$ 138,355,872</b> | <b>\$ 32,746,124</b>               | <b>\$ (172,596,325)</b> | <b>\$ (1,494,329)</b>                            |

The accompanying notes are an integral part of these consolidated financial statements.

**ZONIA HOLDINGS CORP.**

## Consolidated Statements of Cash Flows

For the years ended December 31, 2024 and 2023

(Expressed in Canadian Dollars)

|                                               | December 31,<br>2024 | December 31,<br>2023 |
|-----------------------------------------------|----------------------|----------------------|
|                                               |                      | (Unaudited)          |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |                      |                      |
| Loss for the year                             | \$ (1,135,564)       | \$ (2,010,290)       |
| Item not affecting cash:                      |                      |                      |
| Accretion on loans                            | 109,389              | 283,612              |
| Depreciation                                  | 6,300                | 4,979                |
| Accrued interest on loans                     | 215,133              | 405,484              |
| Foreign exchange on loans                     | 182,865              | 67,780               |
| (Gain) loss on extinguishment                 | (91,962)             | 696,201              |
| Gain on write off of accounts payable         | (147,338)            | -                    |
| Loss on write off of receivables              | 8,448                | -                    |
| Changes in non-cash working capital items:    |                      |                      |
| Receivables                                   | 2,381                | (67)                 |
| Prepays                                       | 2,710                | (3,119)              |
| Accounts payable and accrued liabilities      | (78,963)             | (1,131)              |
| Net cash used in operating activities         | (926,601)            | (556,551)            |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |                      |                      |
| Related party loans repayments                | (2,573,946)          | -                    |
| Advances from parent                          | 3,511,106            | 551,874              |
| Net cash provided by financing activities     | 937,160              | 551,874              |
| <b>Change in cash for the year</b>            | 10,559               | (4,677)              |
| <b>Cash (indebtedness), beginning of year</b> | (951)                | 3,726                |
| <b>Cash (indebtedness), end of year</b>       | \$ 9,608             | \$ (951)             |
| Cash paid for interest                        | \$ 1,554,110         | \$ -                 |
| Cash paid for tax                             | \$ -                 | \$ -                 |

**Significant non-cash financing and investing transactions during the year ended December 31, 2024 included:**

- Due to parent includes \$270,330 fair value of bonus warrants issued in connection with related party loan extensions.

**Significant non-cash financing and investing transactions during the year ended December 31, 2023 included:**

- Due to parent includes \$937,647 fair value of bonus warrants issued in connection with related party loan extensions.

The accompanying notes are an integral part of these consolidated financial statements.

## **ZONIA HOLDINGS CORP.**

Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

(Expressed in Canadian Dollars)

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### **1. NATURE OF OPERATIONS AND GOING CONCERN**

Zonia Holdings Corp. (the “Company”) was incorporated under the Business Corporations Act (British Columbia) on June 16, 2006.

The Company is an exploration stage junior mining company currently engaged in the identification, acquisition, and exploration of mineral resources in the United States. The Company’s head office and records office are located at #1570 – 200 Burrard Street, Vancouver, British Columbia, V6C 3L6, Canada.

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern. Several adverse conditions may cast significant doubt on the validity of this assumption. The Company incurred a net loss of \$1,135,564 during the year ended December 31, 2024 (2023 - \$2,010,290) and as at of December 31, 2024, has an accumulated deficit of \$172,596,325 (2023 - \$171,460,761) and working capital deficiency of \$5,007,942 (2023 - \$5,829,336). The Company is currently unable to self-finance operations, has limited resources, has no source of operating cash flow, and has no assurances that sufficient funding will be available to conduct further exploration and development of its exploration and evaluation assets and to maintain operations.

The Company has relied principally upon its parent, World Copper Ltd. (“World Copper” or “Parent”) (which trades under the symbol “WCU.V” on the TSX Venture Exchange), for intercompany loans for financing. Future capital requirements will depend on many factors, including the Company’s ability to execute its business plan. The Company intends to continue relying upon its Parent to finance its future activities, but there can be no assurance that such financial assistance will be available on a timely basis under terms acceptable to the Company.

These consolidated financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may result from the inability to secure future financing and therefore be unable to continue as a going concern. Such a situation would have a material adverse effect on the Company’s business, financial performance, and financial condition. Such adjustments could be material.

### **2. BASIS OF PRESENTATION**

#### **a) Basis of presentation**

These consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”).

They have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss or fair value through other comprehensive loss, which are stated at their fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The Board of Directors approved these consolidated financial statements for issue on August 28, 2025.

#### **b) Functional and presentation currency**

These consolidated financial statements are presented in Canadian dollars, which is the functional and presentation currency of the Company and its subsidiary.

**ZONIA HOLDINGS CORP.**

Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

(Expressed in Canadian Dollars)

**2. BASIS OF PRESENTATION (Continued)****c) Principles of consolidation**

These consolidated financial statements include the financial statements of the Company and the entity controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases. All significant intercompany transactions and balances have been eliminated.

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiary listed in the following table:

|                           | Country of<br>Incorporation | Principal<br>Activity |
|---------------------------|-----------------------------|-----------------------|
| Cardero Copper (USA) Inc. | USA                         | Mineral exploration   |

**d) Critical estimates, judgments and assumptions**

The preparation of the Company's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

**Critical accounting estimates**

Critical accounting estimates are estimates made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and include, but are not limited to, the following:

**Share-based payments**

Share-based payments related to issuance of options and warrants is valued using the Black-Scholes option pricing model at the date of grant. The Black-Scholes option pricing model utilizes subjective assumptions such as expected price volatility and expected life of the option. Share-based payment expense also utilizes subjective assumption on forfeiture rate. Changes in these input assumptions can significantly affect the fair value estimate.

**Interest rates**

The Company estimates a market interest rate in determining the fair value of the loans payable. The determination of market interest rate is subjective and could significantly affect the fair value estimate.

**Significant judgments**

The preparation of these consolidated financial statements requires management to use judgment in applying its accounting policies and estimates and assumptions about the future. The following discusses the most significant accounting judgments the Company has made in the preparation of the consolidated financial statements.

**ZONIA HOLDINGS CORP.**

Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

(Expressed in Canadian Dollars)

**2. BASIS OF PRESENTATION (Continued)****d) Critical estimates, judgments and assumptions (Continued)****Significant judgments (Continued)****Going concern**

The assumption that the Company will be able to continue as a going concern is subject to critical judgments of management with respect to assumptions surrounding the short- and long-term operating budget, expected profitability, investing and financing activities, and management's strategic planning. Should those judgments prove to be inaccurate, management's continued use of the going concern assumption could be inappropriate.

**Exploration and evaluation assets impairment**

At the end of each reporting period, the Company assesses each of its exploration and evaluation assets or cash-generating units ("CGUs") to determine whether any indication of impairment exists. The Company has used geographical proximity, geological similarities, analysis of shared infrastructure, commodity type, assessment of exposure to market risks, and materiality to define its CGUs.

Judgment is required in determining whether indicators of impairment exist, including factors such as: the period for which the Company has the right to explore, expected renewals of exploration rights, whether substantive expenditures on further exploration and evaluation of resource properties are budgeted or planned, and results of exploration and evaluation activities on the exploration and evaluation assets.

**Modification versus extinguishment of financial liability**

Judgment is required in applying IFRS 9 – *Financial Instruments* to determine whether the amended terms of the loan agreements are a modification of an existing financial liability and whether amendments that are substantial should be accounted for as an extinguishment of the original financial liability.

**3. MATERIAL ACCOUNTING POLICIES****a) Exploration and evaluation assets**

All of the Company's projects are currently in the exploration and evaluation phase. Pre-exploration costs are expensed in the period in which they are incurred. Acquisition costs include cash consideration and the fair value of common shares issued and are capitalized as exploration and evaluation assets. Exploration and evaluation expenditures are expensed as incurred. These direct expenditures include such costs as materials used, geological and geophysical evaluation, surveying costs, drilling costs, payments made to contractors, and depreciation on equipment during the exploration phase. As the Company currently has no operational income, any incidental revenues earned in connection with exploration activities are recorded in profit and loss.

**ZONIA HOLDINGS CORP.**

Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

(Expressed in Canadian Dollars)

**3. MATERIAL ACCOUNTING POLICIES (Continued)****b) Impairment of non-current assets**

Non-current assets are evaluated at each reporting date by management for indicators that carrying value is impaired and may not be recoverable. When indicators of impairment are present, the recoverable amount of an asset is evaluated at the level of a cash-generating unit ("CGU"), the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets, where the recoverable amount of a CGU is the greater of the CGU's fair value less costs to sell and its value in use. An impairment loss is recognized in profit or loss to the extent the carrying amount exceeds the recoverable amount.

In calculating recoverable amount, if applicable, the Company uses discounted cash flow techniques to determine fair value when it is not possible to determine fair value either by quotes from an active market or a binding sales agreement.

Discounted cash flow techniques often require management to make estimates and assumptions, which if incorrect, could result in a material difference in the consolidated financial statements.

An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment had been recognized.

**c) Foreign currency translation**

The functional currency of the Company and its subsidiaries is measured using the currency of the primary economic environment in which that entity operates.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss.

Exchange differences arising on the translation of non-monetary items are recognized in other comprehensive income (loss) to the extent that gains and losses arising on those non-monetary items are also recognized in other comprehensive income (loss).

**d) Financial instruments****Financial Assets**

The Company recognizes a financial asset when it becomes a party to the contractual provisions of the instrument. The Company classifies financial assets at initial recognition as financial assets: measured at amortized cost, measured at fair value through other comprehensive income, or measured at fair value through profit or loss.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Assessment and decision on the business model approach used is an accounting judgment.

The Company only holds financial assets classified at fair value through profit or loss.

## **ZONIA HOLDINGS CORP.**

Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

(Expressed in Canadian Dollars)

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### **3. MATERIAL ACCOUNTING POLICIES (Continued)**

#### **d) Financial instruments (Continued)**

##### Financial Assets (Continued)

##### *Financial assets measured at fair value through profit or loss ("FVTPL")*

A financial asset measured at FVTPL is recognized initially at fair value with any associated transaction costs being recognized in profit or loss when incurred. Subsequently, the financial asset is re-measured at fair value, and a gain or loss is recognized in profit or loss in the reporting period in which it arises.

##### *Impairment*

In relation to the impairment of financial assets, IFRS 9 *Financial Instruments* requires an expected credit loss model. The expected credit loss model requires the Company to account for expected credit losses ("ECL") and changes in those ECL at each reporting date to reflect changes in credit risk since initial recognition of the financial assets.

##### Financial Liabilities

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. A financial liability is derecognized when it is extinguished, discharged, cancelled, or when it expires. Financial liabilities are classified as either financial liabilities at fair value through profit or loss or financial liabilities subsequently measured at amortized cost. All interest-related charges are reported in profit or loss within interest expense, if applicable.

As at December 31, 2024 and 2023, the Company's financial instruments are comprised of cash, receivables excluding GST, deposits, accounts payable and accrued liabilities, loan payable, related party loans, and due to parent.

#### **e) New accounting pronouncements**

The Company is performing an assessment of upcoming accounting standards that are not yet effective to assess the impact of adopting these accounting standards on its consolidated financial statements.

**ZONIA HOLDINGS CORP.**

Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

(Expressed in Canadian Dollars)

**4. EXPLORATION AND EVALUATION ASSETS**

|                                                  | Zonia<br>Property, USA       |                              |
|--------------------------------------------------|------------------------------|------------------------------|
| <b>Acquisition costs capitalized</b>             |                              |                              |
| <b>Balance, December 31, 2022, 2023 and 2024</b> | <b>\$</b>                    | <b>5,456,684</b>             |
|                                                  |                              |                              |
| <b>Exploration and evaluation expenses</b>       | <b>December 31,<br/>2024</b> | <b>December 31,<br/>2023</b> |
|                                                  |                              | (Unaudited)                  |
| Assays                                           | \$ 5,243                     | \$ 4,906                     |
| Consulting                                       | 456,310                      | 64,279                       |
| Drilling, roads & trenches                       | -                            | 186,927                      |
| Environmental                                    | 1,927                        | 1,402                        |
| Field and camp supplies                          | 42,530                       | 12,113                       |
| Geological                                       | -                            | 57,819                       |
| Geophysical                                      | 126,210                      | 20,475                       |
| Property taxes, lease and other                  | 135,614                      | 152,627                      |
| Reports                                          | 6,178                        | -                            |
| Transportation and equipment rentals             | 70,855                       | 792                          |
|                                                  | <b>\$ 844,867</b>            | <b>\$ 501,340</b>            |

**Zonia, Arizona USA**

Pursuant to an option agreement dated August 27, 2015, and as amended on October 3, 2018, between the Company and Redstone Resources Corporation ("Redstone"), the Company completed the acquisition of a 100% interest in the Zonia copper project.

On August 17, 2022, the Company granted to Electric Royalties Ltd. ("Electric Royalties"): (i) a 0.5% Gross Revenue Royalty ("GRR") on the Zonia Project; (ii) an option to acquire a further 0.5% GRR on the Zonia Project for an additional cash payment of \$3.0 million; and (iii) an option to acquire a 1% GRR on the Zonia Norte deposit, for a cash payment of \$3.0 million.

**5. RELATED PARTY LOANS****DIRECTORS' LOAN**

The Company has loans aggregating \$65,000 plus accrued interest due to two former directors of Zonia. The loans bear interest at a rate of 12% per annum, compounded annually, repayable on demand.

The Company has a loan of \$85,000 plus accrued interest, due to E.L. II Properties Trust (related to a Director of the Company). The loan bears interest at a rate of 8% per annum, compounded quarterly, repayable on May 22, 2026, per amending agreement with E.L. II Properties Trust (extended from May 22, 2024).

**ZONIA LOAN**

The Company has a facility agreement with E.L. II Properties Trust, an unsecured credit facility (the "Facility") of USD\$630,000 plus accrued interest. The Facility bears interest at 8% per annum, compounded quarterly, repayable on February 22, 2026, per amending agreement with E.L. II Properties Trust (extended from February 22, 2024).

**ZONIA HOLDINGS CORP.**

Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

(Expressed in Canadian Dollars)

**5. RELATED PARTY LOANS (Continued)****OTHER LOAN ADVANCES**

The Company has three loan agreements with E.L. II Properties Trust, for unsecured loans (the “Loan Advances”) in the aggregate of USD\$750,265 plus accrued interest. The loans bear interest at 8% per annum, compounded quarterly, repayable on February 22, 2026, per amending agreement with E.L. II Properties Trust (extended from February 22, 2024).

**DIVIDEND LOAN**

The Company has a loan agreement with E.L. II Properties Trust and Kopple Family Partnership, L.P. (related to a Director of the Company) for an unsecured loan (the “Dividend Loan”) in the aggregate of \$1,019,836 plus accrued interest. The loan was repaid on April 29, 2024.

**EXTENTIONS – ZONIA AND OTHER LOAN ADVANCES**

On January 10, 2023, the Company extended the due dates on advances from E.L. II Properties Trust. Four loans in the aggregate amount of USD\$1,065,265 were extended to February 22, 2024. In connection, the Company’s parent company issued 10,321,657 non-transferable bonus warrants to purchase common shares of the parent company at an exercise price of \$0.14 per share expiring on February 22, 2024. In accordance with IFRS 9 – Financial Instruments, the Company determined the extension of the loans and grant of bonus warrants meets the definition of a substantial modification and was accounted for as an extinguishment of debt. The fair value of the liability portion at the time of amendment was determined based on an estimated discount rate of 23%. The fair value of the bonus warrants issued by the parent company was calculated as \$937,647 using the Black-Scholes option pricing model with the following assumptions: risk-free rate of 4.25%, expected volatility of 87%, expected dividend of \$Nil, and expected life 1 year and included within due to parent. Consequently, the bonus warrants of \$937,647, net of a gain on extinguishment of debt of \$241,446, totaling \$696,201 was recognized as a loss on extinguishment in the consolidated statements of loss and comprehensive loss.

On August 13, 2024, the Company extended the due dates on advances from E.L. II Properties Trust (related to a Director of the Company). Four loans in the aggregate amount of USD\$1,380,265 and CAD\$85,000 were to be extended to have new due dates of February 22, 2026, and May 22, 2026, as noted above. In connection, the Company’s parent company issued 7,251,925 non-transferable bonus warrants to purchase common share of the parent company at an exercise price of \$0.135 CAD per share expiring July 18, 2026. In accordance with IFRS 9 – Financial Instruments, the Company determined the extension of the loans and grant of bonus warrants meet the definition of a substantial modification and was accounted for as an extinguishment of debt. The fair value of the liability portion at the time of amendment was determined based on an estimated discount rate of 23%. The fair value of the bonus warrants issued by the parent company was calculated as \$270,330 using the Black-Scholes option pricing model with the following assumptions: risk-free rate of 3.24%, expected volatility of 111%, expected dividend of \$Nil, and expected life of 2 years and included within due to parent. Consequently, the bonus warrants of \$270,330, net of a gain on extinguishment of debt of \$362,292, totaling \$91,962 was recognized as a gain on extinguishment in the consolidated statements of loss and comprehensive loss.

During the year ended December 31, 2024, the Company repaid the following amounts on the outstanding loans:

|                       | Principal           | Accrued Interest    | Total               |
|-----------------------|---------------------|---------------------|---------------------|
| <b>Loans payable:</b> |                     |                     |                     |
| Directors’ Loans      | \$ -                | \$ 50,362           | \$ 50,362           |
| Zonia Loan            | -                   | 584,070             | 584,070             |
| Other Loan Advances   | -                   | 693,658             | 693,658             |
| Dividend Loan         | 1,019,836           | 226,020             | 1,245,856           |
| <b>Total Repaid</b>   | <b>\$ 1,019,836</b> | <b>\$ 1,554,110</b> | <b>\$ 2,573,946</b> |

**ZONIA HOLDINGS CORP.**

Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

(Expressed in Canadian Dollars)

**5. RELATED PARTY LOANS (Continued)**

Summary of outstanding loans payable on December 31, 2024 and 2023:

|                                           | Principal           | Accrued Interest  | Accretion Discount  | Total               |
|-------------------------------------------|---------------------|-------------------|---------------------|---------------------|
| <b>Loans payable – December 31, 2023:</b> |                     |                   |                     |                     |
| Directors' Loans                          | \$ 150,000          | \$ 93,350         | \$ (7,018)          | \$ 236,332          |
| Zonia Loan                                | 833,238             | 551,041           | (27,173)            | 1,357,106           |
| Other Loan Advances                       | 992,300             | 643,721           | -                   | 1,636,021           |
| Dividend Loan                             | 1,019,836           | 193,397           | -                   | 1,213,233           |
| <b>Balance – December 31, 2023</b>        | <b>2,995,374</b>    | <b>1,481,509</b>  | <b>(34,191)</b>     | <b>4,442,692</b>    |
| Less current portion                      | (2,995,374)         | (1,481,509)       | 34,191              | (4,442,692)         |
| <b>Long term portion</b>                  | <b>\$ -</b>         | <b>\$ -</b>       | <b>\$ -</b>         | <b>\$ -</b>         |
| <b>Loans payable – December 31, 2024:</b> |                     |                   |                     |                     |
| Directors' Loans                          | \$ 150,000          | \$ 64,729         | \$ (14,891)         | \$ 199,838          |
| Zonia Loan                                | 906,507             | 70,961            | (133,097)           | 844,371             |
| Other Loan Advances                       | 1,079,557           | 39,615            | (152,392)           | 966,780             |
| <b>Balance – December 31, 2024</b>        | <b>2,136,064</b>    | <b>175,305</b>    | <b>(300,380)</b>    | <b>2,010,989</b>    |
| Less current portion                      | (65,000)            | (58,183)          | -                   | (123,183)           |
| <b>Long term portion</b>                  | <b>\$ 2,071,064</b> | <b>\$ 117,122</b> | <b>\$ (300,380)</b> | <b>\$ 1,887,806</b> |

Continuity of the amounts owing as at December 31, 2024 and 2023, from a director and former directors of the Company, are as follows:

|                                    | Directors' Loans  | Zonia Loan          | Other Loan Advances | Dividend Loan       | Total               |
|------------------------------------|-------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Loans payable:</b>              |                   |                     |                     |                     |                     |
| <b>Balance – December 31, 2022</b> | <b>\$ 198,106</b> | <b>\$ 1,119,781</b> | <b>\$ 1,488,535</b> | <b>\$ 1,120,840</b> | <b>\$ 3,927,262</b> |
| Interest expense                   | 21,944            | 106,628             | 184,519             | 92,393              | 405,484             |
| Gain on extinguishment             |                   |                     | (241,446)           | -                   | (241,446)           |
| Accretion expense                  | 16,282            | 159,891             | 107,439             | -                   | 283,612             |
| Foreign exchange adjustment        | -                 | (29,194)            | 96,974              | -                   | 67,780              |
| <b>Balance – December 31, 2023</b> | <b>\$ 236,332</b> | <b>\$ 1,357,106</b> | <b>\$ 1,636,021</b> | <b>\$ 1,213,233</b> | <b>\$ 4,442,692</b> |
| Interest expense                   | 21,743            | 86,365              | 71,550              | 32,623              | 212,281             |
| Gain on extinguishment             | (18,003)          | (160,510)           | (183,779)           | -                   | (362,292)           |
| Accretion expense                  | 10,129            | 61,150              | 38,110              | -                   | 109,389             |
| Foreign exchange adjustment        | -                 | 84,330              | 98,535              | -                   | 182,865             |
| Repaid                             | (50,363)          | (584,070)           | (693,657)           | (1,245,856)         | (2,573,946)         |
| <b>Balance – December 31, 2024</b> | <b>\$ 199,838</b> | <b>\$ 844,371</b>   | <b>\$ 966,780</b>   | <b>\$ -</b>         | <b>\$ 2,010,989</b> |

**6. LOAN PAYABLE****CEBA LOAN**

The Company has a COVID-19 Relief Line of Credit as part of the Government-sponsored Canada Emergency Business Account ("CEBA") in the amount of \$60,000 and has an interest rate of 0% to be repaid by December 31, 2023, of which \$20,000 of the loan will be forgiven if \$40,000 is repaid in full on or before December 31, 2023. During the year ended December 31, 2024, under the CEBA Loan Program, the Company's CEBA loan was converted to a term loan with repayment of the loan due on or before December 31, 2026, together with any accrued and unpaid interest at 5% per annum from January 19, 2024. As at December 31, 2024, the Company accrued \$2,852 in interest with a carrying value of principal and interest of \$62,852.

**ZONIA HOLDINGS CORP.**

Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

(Expressed in Canadian Dollars)

**7. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION**

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and directors. The transactions with related parties were in the normal course of operations and were measured at fair value.

Key management personnel compensation during the years ended December 31, 2024 and 2023 was as follows:

|      | 2024 | 2023   |
|------|------|--------|
| Rent | \$ - | \$ 980 |

The amounts included within accounts payable and accrued liabilities due to the related parties are as follows:

|                                                         | 2024         | 2023       |
|---------------------------------------------------------|--------------|------------|
| Included in accounts payable and accrued liabilities:   |              |            |
| Due to former directors                                 | \$ 155,263   | \$ 191,263 |
| Due to the corporate secretary – Consulting fees        | 18,375       | 18,375     |
| Due to the corporate secretary – Rent                   | 58,134       | 58,134     |
| Due to the corporate secretary – Expense reimbursements | 7,195        | 7,195      |
| Included in other current liabilities:                  |              |            |
| Due to World Copper Ltd. (Parent)                       | \$ 4,521,601 | \$ 740,165 |

The amounts owing above are unsecured, non-interest bearing and have no fixed term for repayment.

For related party loans, please refer to Note 5.

**8. CAPITAL MANAGEMENT**

The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital and is not subject to externally imposed capital requirements.

The Company currently has no source of revenues; as such, the Company is dependent upon the Parent (World Copper Ltd.) or the sale of assets (or an interest therein) to fund activities. In order to carry future projects and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There have been no changes to the Company's capital management approach during the year ended December 31, 2024.

**ZONIA HOLDINGS CORP.**

Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

(Expressed in Canadian Dollars)

**9. FINANCIAL INSTRUMENTS**

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

*Credit risk*

Credit risk is the risk of loss associated with counterparty's inability to fulfil its payment obligations. The Company's credit risk is primarily attributable to accounts receivable excluding GST and cash. The Company's management believes it has no significant credit risk.

As at December 31, 2024, the Company had cash of \$9,608 (2023 indebtedness - \$951).

*Interest rate risk*

Interest rate risk is the risk that future cash flows of the Company's assets and liabilities can change due to a change in interest rates. Loans payable have a fixed interest rate between 8% and 12% and cash earns interest rate at a nominal rate. The Company is not exposed to significant interest rate cash flow risk.

*Liquidity risk*

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At December 31, 2024, the Company had a cash balance of \$9,608 (2023 indebtedness - \$951) to settle current liabilities of \$5,020,670 (2023 - \$5,845,995). All of the Company's accounts payable and accrued liabilities and due to parent have contractual maturities of 30 days or due on demand and are subject to normal trade terms. Related party loans and loan payable have varying payment terms as noted in Notes 5 and 6. The Company expects to fund these liabilities through the use of existing cash resources and will need to obtain additional equity financing. The Company's undiscounted financial liabilities are due as follows:

As at December 31, 2024:

|                                          | <b>0 to 3<br/>months</b> | <b>4 to 6<br/>months</b> | <b>7 to 12<br/>months</b> | <b>More than<br/>12 months</b> | <b>Total</b>        |
|------------------------------------------|--------------------------|--------------------------|---------------------------|--------------------------------|---------------------|
| Accounts payable and accrued liabilities | \$ 375,886               | \$ -                     | \$ -                      | \$ -                           | \$ 375,886          |
| Due to parent                            | 4,521,601                | -                        | -                         | -                              | 4,521,601           |
| Related party loans                      | 123,183                  | -                        | -                         | 2,188,187                      | 2,311,370           |
| Loans payable                            | -                        | -                        | -                         | 62,852                         | 62,852              |
|                                          | <u>\$ 5,020,670</u>      | <u>\$ -</u>              | <u>\$ -</u>               | <u>\$ 2,251,039</u>            | <u>\$ 7,271,709</u> |

As at December 31, 2023:

|                                          | <b>0 to 3<br/>months</b> | <b>4 to 6<br/>months</b> | <b>7 to 12<br/>months</b> | <b>More than<br/>12 months</b> | <b>Total</b>        |
|------------------------------------------|--------------------------|--------------------------|---------------------------|--------------------------------|---------------------|
| Accounts payable and accrued liabilities | \$ 602,187               | \$ -                     | \$ -                      | \$ -                           | \$ 602,187          |
| Due to parent                            | 740,165                  | -                        | -                         | -                              | 740,165             |
| Related party loans                      | 3,020,300                | 243,350                  | 1,213,233                 | -                              | 4,476,883           |
| Loan payable                             | 60,000                   | -                        | -                         | -                              | 60,000              |
|                                          | <u>\$ 4,422,652</u>      | <u>\$ 243,350</u>        | <u>\$ 1,213,233</u>       | <u>\$ -</u>                    | <u>\$ 5,879,235</u> |

*Market risk*

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and equity prices. The Company is not exposed to significant interest rate or equity price risks at December 31, 2024 and 2023.

**ZONIA HOLDINGS CORP.**

Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

(Expressed in Canadian Dollars)

**9. FINANCIAL INSTRUMENTS (Continued)***Foreign currency risk*

The Company is exposed to foreign currency risk as certain monetary financial instruments are denominated in United States currencies. Canadian dollar denominated balances generated foreign exchange gains and losses that are reported on the consolidated statement of loss and comprehensive loss. A strengthening of 10% in the Chilean and US dollars against the Canadian dollar would have increased the Company's net loss and comprehensive loss by \$224,100 (2023 - \$314,400) due to the impact of the exchange rate fluctuation on Canadian dollar denominated financial instruments.

At December 31, 2024, the Company had the following financial instruments denominated in United States Dollars (presented in Canadian dollars):

|                                          | 2024           | 2023           |
|------------------------------------------|----------------|----------------|
| Bank indebtedness                        | \$ (15)        | \$ (1,039)     |
| Accounts payable and accrued liabilities | (133,669)      | (122,269)      |
| Loans                                    | (2,107,000)    | (3,020,301)    |
| Net                                      | \$ (2,240,684) | \$ (3,143,609) |

*Fair value*

The fair value of the Company's cash, receivables excluding GST, accounts payable and accrued liabilities, and related party loans and loan payable approximates the carrying amount due to their short-term maturity of the instruments.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company's fair value hierarchy is as follows:

| As at                                    | December 31, 2024 |           |         |  |
|------------------------------------------|-------------------|-----------|---------|--|
|                                          | Level 1           | Level 2   | Level 3 |  |
| Accounts payable and accrued liabilities | \$ 375,886        | \$ -      | \$ -    |  |
| Due to parent                            | 4,521,601         | -         | -       |  |
| Related party loans                      | -                 | 2,134,172 | -       |  |
| Loan payable                             | 62,852            | -         | -       |  |
|                                          |                   |           |         |  |
| As at                                    | December 31, 2023 |           |         |  |
|                                          | Level 1           | Level 2   | Level 3 |  |
| Accounts payable and accrued liabilities | \$ 602,187        | \$ -      | \$ -    |  |
| Due to parent                            | 740,165           | -         | -       |  |
| Related party loans                      | -                 | 4,442,692 | -       |  |
| Loan payable                             | 60,000            | -         | -       |  |

**ZONIA HOLDINGS CORP.**

Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

(Expressed in Canadian Dollars)

**10. GEOGRAPHIC SEGMENTED INFORMATION**

The Company has one operating segment, being the mineral resource industry with its exploration and evaluation assets in the United States. The Company's equipment and exploration and evaluation assets at December 31, 2024 and 2023 are located in the United States as follows:

|                                   | December 31,<br>2024 | December 31,<br>2023 |
|-----------------------------------|----------------------|----------------------|
| Equipment                         | \$ -                 | \$ 6,300             |
| Exploration and evaluation assets | 5,456,684            | 5,456,684            |
|                                   | \$ 5,456,684         | \$ 5,462,984         |

**11. INCOME TAXES**

A reconciliation of income taxes by applying the Canadian statutory income tax rate of 27% to the consolidated loss is as follows:

|                                                  | 2024           | 2023           |
|--------------------------------------------------|----------------|----------------|
| Loss for the year                                | \$ (1,135,564) | \$ (1,976,683) |
| Income tax recovery at Canadian statutory rate   | (306,603)      | (533,704)      |
| Non-deductible items                             | 3,045          | (5,400)        |
| Other temporary differences                      | 6,646          | 9,511          |
| Unused tax losses and tax offsets not recognized | 296,912        | 563,200        |
| Income tax expense                               | \$ -           | \$ 33,607      |

The significant components of the Company's deferred tax assets and liabilities that have not been included on the consolidated statement of financial position are as follows:

|                        | 2024          | 2023          |
|------------------------|---------------|---------------|
| Non-capital losses     | \$ 36,386,311 | \$ 35,292,700 |
| Resource properties    | 1,629,326     | 1,629,326     |
| Property and equipment | 921,000       | 914,700       |
| Share issue costs      | -             | 237           |
|                        | \$ 38,936,637 | \$ 37,836,963 |

The Company has non-capital loss carry-forwards of approximately \$34,850,000 in Canada and \$1,570,000 in the United States which may be available to reduce taxable income in future years. The potential tax benefits of these losses have not been recognized as a deferred tax benefit, as currently it is not probable that such a benefit will be utilized in the foreseeable future. Unless utilized, these losses will expire in 2026 through 2044 in Canada. The losses in the United States do not expire. Tax attributes are subject to review and potential adjustment by tax authorities.

**ZONIA HOLDINGS CORP.**

Notes to the Consolidated Financial Statements

December 31, 2024 and 2023

(Expressed in Canadian Dollars)

**12. SUBSEQUENT EVENT**

On July 22, 2025, the Company's Parent, World Copper Ltd., and Plata Latina Minerals Corporation ("Plata Latina") entered into an arm's length definitive agreement for Plata Latina to acquire the Company from World Copper Ltd. for consideration of cash and common shares of Plata Latina by way of a court-approved plan of arrangement (the "Transaction").

Under the terms of the Transaction, World Copper will receive \$10.5 million in cash and such number of Plata Latina Shares as results in World Copper and its shareholders owning approximately 31.3% of Plata Latina, on a non-diluted basis, immediately following closing of the Transaction and the Concurrent Financing (as defined below).

In connection with the Transaction, Plata Latina has entered into binding subscription agreements with investors pursuant to a non-brokered private placement of units of Plata Latina ("Plata Latina Units") at a price of \$0.10 per Plata Latina Unit for gross aggregate proceeds of \$17 million (the "Concurrent Financing"). The proceeds of the Concurrent Financing are being allocated to finance the purchase, to fund exploration and development of the Zonia Project and for general working capital and corporate purposes. No commission or brokerage or finder's fee is payable in connection with the Concurrent Financing.

**APPENDIX K  
DISSENT PROVISIONS OF THE BCBCA**

**DIVISION 2 OF PART 8 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), (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.