



DISCLOSURE POLICY

As of November 12, 2024

1. Introduction

The Board of Directors of Gunnison Copper Corp. (“Gunnison” or the “Company”) has adopted this Disclosure Policy in order to seek to ensure that communications to the public regarding the Company are timely, factual, accurate, complete and broadly disseminated and, where necessary, filed with the regulators in accordance with applicable securities laws. The goal of this Disclosure Policy is to ensure a consistent approach to the Company’s disclosure practices throughout the Company.

This Disclosure Policy applies to all directors, officers, consultants and employees of the Company and its subsidiaries and affiliates (“Company Personnel”). It covers disclosure documents filed with the Canadian and United States securities regulators and written statements made in the Company’s annual and quarterly reports, press releases, letters to shareholders, presentations by senior management and information contained on the Company’s web site and other electronic communications. This Disclosure Policy applies to oral statements made in group and individual meetings and telephone conversations with members of the investment community (which includes analysts, investors, investment dealers, brokers, investment advisers and investment managers), or with employees, interviews with the media as well as speeches, industry conferences, news conferences and conference calls and dealings with the public generally.

This Disclosure Policy will be reviewed periodically by the Nominating and Corporate Governance Committee. Any amendments to this Disclosure Policy shall be subject to approval by the Board of Directors.

2. Disclosure Committee

The Company’s Disclosure Committee (the “Disclosure Committee”) is responsible for overseeing the Company’s disclosure controls, procedures and practices. The Disclosure Committee consists of the Company’s President and Chief Executive Officer (the “CEO”), Chief Financial Officer (“CFO”), Executive or Non-Executive Chairman (“Chairman”) and General Counsel.

General Responsibilities

Subject to: (i) applicable law, (ii) periodic disclosure matters and (iii) any development determined by the Board of Directors as requiring immediate public disclosure, the Disclosure Committee shall be responsible for overseeing that a reasonable investigation of the Company’s information and developments is conducted on an ongoing basis for disclosure purposes, assessing such information and developments for materiality and

determining if and when such material information requires public disclosure. The Disclosure Committee shall meet as circumstances dictate.

Review of Public Disclosure

For the purposes of this Disclosure Policy the following terms have the following meanings:

“Core Document” means any (i) prospectus, (ii) take-over bid circular, issuer bid circular, directors’ circular, rights offering circular or information circular, (iii) management’s discussion and analysis, (iv) annual information form, and (v) annual and interim financial statements.

“Document” means any public written communication, including a communication prepared and transmitted in electronic form.

Prior to the time that any Document is to be released to the public, filed with any securities regulatory authorities or with the government or an agency of the government under applicable securities or corporate law in Canada or the United States, filed with any stock exchange or quotation and trade reporting system in Canada or the United States under its bylaws, rules or regulations (the “Stock Exchange Requirements”) or filed on SEDAR or EDGAR, the following procedures must be observed:

- (i) the Document must be prepared in consultation with, and be review by, personnel in all applicable internal departments of the Company, and input from external experts and advisors should be obtain as necessary (and in accordance with Section 5 of this Disclosure Policy);
- (ii) any Core Document or news release must be reviewed and approved by the Disclosure Committee, provided that in exceptional circumstances, the CEO (or any of the other Disclosure Committee members if the CEO is not available) may approve press releases for issuance where other Disclosure Committee members are unavailable and immediate release is required to comply with securities legislation, rules and regulation; and
- (iii) subject to Section 3 of this Disclosure Policy, the Audit Committee must review and approve any new release or Core Document containing financial information or earnings guidance.

Prior to disclosure, a member of the Disclosure Committee shall review the text of any public oral statements that contain material information in order to ensure that the statement does not contain a “misrepresentation” (“misrepresentation” has the meaning given under applicable Canadian securities laws).

Becoming Aware of Misrepresentations

If any person to which this Policy applies becomes aware that (a) any information publicly disclosed by the Company contained or may have contained a misrepresentation,

or (b) there has been or may have been a failure to make timely disclosure of material information, a member of the Disclosure Committee should be promptly notified and the Disclosure Committee or a member of the Disclosure Committee, after conducting a reasonable investigation of the information, shall endeavour to ensure that the material information, or correction thereof, as the case may be, is promptly disclosed in accordance with applicable laws and Stock Exchange Requirements.

Company Spokespersons

Subject to Section 7 of this Disclosure Policy, the CEO, the CFO and the Chairman are hereby designated as the primary Company spokespersons (“Spokespersons”). Others within the Company may be designated by the Disclosure Committee to respond to, or assist in responding to, specific inquiries as necessary or appropriate. Subject to any specific decision by the Disclosure Committee, the representative of the Company responsible for investor relations (the “Investor Relations Officer”) is hereby designated to respond to media inquiries and investor relations questions or inquiries.

Employees who are not authorized Spokespersons must not respond under any circumstances to inquiries from the investment community or the media, or from other parties if received outside the scope of the employee’s usual responsibilities, unless specifically asked to do so by an authorized Spokesperson. Any such request for information about the Company should in all cases be directed promptly to a member of the Disclosure Committee.

Review of Disclosure Compliance

The Disclosure Committee shall meet with all officers and any senior operational employees as the Disclosure Committee may deem appropriate periodically as the Disclosure Committee may deem appropriate to review and discuss, as applicable, the Company’s information and developments, the Company’s disclosure compliance system and this Disclosure Policy. Such meetings shall be in addition to, and not in lieu of, any meetings between the Board of Directors’ Audit Committee and such officers and employees.

3. Approval of Financial Statements

In accordance with applicable securities and corporate laws, annual and interim financial statements shall be reviewed by the Audit Committee and approved by the Board of Directors.

4. Definition of Material Information

Material information is any development or information relating to the business and affairs of the Company that results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company’s common shares. Information is also “material” if a reasonable investor would consider the information important to a decision to buy, hold or sell the Company’s common shares. Either positive or negative information may be material and unfavourable material information

must be disclosed as promptly and completely as favourable material information. The Disclosure Committee will endeavor to ensure that its approach to materiality is consistent. The Disclosure Committee, when assessing the materiality of information will include consideration of the proximity, probability and significance of the information in the context of the total information generally available about the Company. As a general rule, there is no requirement to interpret and disclose the impact of external political, economic or social developments on the affairs of the issuer. However, if an external development will have, or has had, a direct effect on the business and affairs of the Company that is both material and uncharacteristic of the effect generally experienced by other companies engaged in the same business or industry as the Company, the Company should disclose the impact on it. If a director, officer or employee of the Company is unsure at any time as to whether he or she is in possession of material information about the Company, he or she should contact the General Counsel for clarification.

5. Restrictions on Disclosure by Company Personnel

Disclosure by or on behalf of Company

No director, officer, consultant or employee of the Company shall disclose or discuss any undisclosed potentially material information about the Company to or with any person outside the Company, except if: (i) disclosure is required in the necessary course of the Company's business provided that the person receiving such information first enters into a confidentiality agreement in favour of the Company (which should contain, among other things, an acknowledgement by the recipient of the requirements of applicable securities laws relating to such recipient trading securities with knowledge of a material fact or material change in respect of the Company that has not been generally disclosed and to such recipient informing another person or company of such a material fact or material change) and the disclosure is made pursuant to the proper performance by such director, officer, consultant or employee of his or her duties on behalf of the Company; (ii) disclosure is compelled by judicial process; or (iii) disclosure is expressly authorized by the Disclosure Committee or by the Board of Directors, as the case may be. Disclosure of undisclosed potentially material information about the Company is also subject to the Company's policies and practices with respect to confidentiality of such information. During the period before material information is disclosed, the Disclosure Committee should monitor the market activity in the Company's common shares. If you have any questions as to whether information is material or potentially material or whether such information has previously been disclosed in accordance with this Policy, contact a member of the Disclosure Committee.

Disclosure by Influential Persons

No director, officer, consultant or employee of the Company other than the Disclosure Committee or the Board of Directors shall authorize, permit or acquiesce in public statements or disclosure or a filing with a securities regulatory authority by or on behalf of an "influential person" that relates to the Company. For these purposes, an "influential person" means a "control person", a "promoter", or an "insider" who is not a director or

senior officer of the Company, in each case within the meaning of applicable Canadian securities laws. In providing any such authorization, permission or acquiescence, the Disclosure Committee or the Board of Directors, as the case may be, shall apply the policies and procedures contemplated in this Disclosure Policy relating to public statements or disclosure or filings by the Company, appropriately modified for proposed public statements or disclosure or filings by or on behalf of an influential person.

Expertized Disclosure

Prior to any public statement or disclosure or a filing with a securities regulatory authority by the Company or by a person on behalf of the Company that includes, summarizes or quotes from a report, statement or opinion made by an “expert” (within the meaning of applicable Canadian provincial securities laws) and unless a member of the Disclosure Committee determines otherwise, the Company shall obtain the written consent of such expert to such statement, disclosure or filing (which has not been withdrawn in writing by the expert prior to the Company’s disclosure or filing) and a member of the Disclosure Committee shall make reasonable efforts to determine that the Company or the relevant person does not know and has no reasonable grounds to believe that there is a misrepresentation in the applicable statement, disclosure or filing made on the authority of the expert and to determine that the statement, disclosure or filing fairly represents the report, statement or opinion made by the expert.

Substantive Discussions about Company

Only Company Spokespersons are authorized to have substantive discussions about any aspect of the Company’s business with the media, any member of the investment community, any shareholder or potential investor, or at any industry or other conference.

6. Protection of Confidential Information

All Company Personnel should take appropriate steps to safeguard the confidentiality of information. The following procedures, which are not exhaustive, should be observed at all times:

- Storage of documents and files containing confidential information in a safe place to which access is restricted to individuals who need to know that information in the necessary course of business.
- Avoiding discussions of confidential matters in places in which the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
- Avoiding reading of confidential documents on blackberries, smart phones or other personal digital assistant devices in public places.
- Accompanying visitors and ensuring that they are not left alone in offices containing confidential information.
- Transmission of documents by electronic means, such as fax or directly from one computer to another only where it is reasonable to believe that the transmission can be received under secure conditions by the intended recipient.

- Restricting access to confidential electronic data through the use of passwords.
- Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
- Maintain confidentiality of information outside of the office as well as inside the office.

To prevent inadvertent disclosure of undisclosed material information, employees are strictly prohibited from posting information to or otherwise participating in Internet chat rooms or similar discussion forums on matters pertaining to the Company's business and affairs or its common shares.

7. Dissemination Procedures

Determination to Disclose Material Information

Once the Disclosure Committee determines that a development or information is material information and such information must be disclosed, then such development or information will be disseminated by a means designed to provide broad, non-exclusionary distribution of the information to the public, unless the Disclosure Committee determines, on a reasonable basis, that disclosure of such development or information may, in accordance with applicable laws and Stock Exchange Requirements, be kept confidential until the Disclosure Committee determines it is appropriate or necessary to publicly disclose the information. The analysis as to whether or not to make such disclosure, together with the contents of any public disclosure, in appropriate circumstances, would typically involve consultation with legal counsel. Legal counsel should be consulted prior to disseminating a news release relating to an offering of securities, particularly into the United States.

Determination to Keep Material Information Confidential

In circumstances where the Disclosure Committee has determined to keep material information confidential, the Disclosure Committee will safeguard the confidentiality of such information (as described under Section 6 above). During the period before material information is disclosed, market activity in the Company's common shares should be monitored and Market Surveillance should be promptly advised of any unusual market activity. The Disclosure Committee must also determine whether the undisclosed material information constitutes a "material change" (as defined under applicable securities laws) and, if so, shall cause a confidential material change report to be filed with the applicable securities regulators. The Disclosure Committee will periodically (at least every 10 days) review its decision to maintain the confidentiality of the material information and, in the case of an undisclosed material change, must advise the applicable securities regulators where it believes the report should continue to remain confidential. If the basis for confidentiality ceases to exist, the Disclosure Committee must ensure that the material information is promptly disclosed in accordance with applicable law.

Pending the public release of material information, the Company should also satisfy itself that persons who have knowledge of the material information are aware that it has not been generally disclosed and remains confidential and that such persons are subject to the requirements of applicable securities laws relating to such persons trading securities with knowledge of a material fact or material change in respect of the Company that has not been generally disclosed and such persons informing another person or company of such a material fact or material change until the material information is publicly disclosed or no longer material.

Contents and Dissemination of Press Releases

Press releases issued in respect of material information shall contain sufficient detail to enable the media and investors to understand the substance and importance of such information while avoiding exaggerated reports or promotional commentary.

Press releases containing material information will be disseminated through an approved news wire service that provides simultaneous Canadian, U.S. and/or international distribution; generally speaking, the Company should obtain legal advice on such press releases, especially if the press releases involve the offering of securities, particularly into the United States. These press releases will be transmitted to all stock exchanges on which the Company's securities are listed and relevant regulatory bodies in accordance with the relevant rules including, in particular, on SEDAR (the System for Electronic Document Analysis and Retrieval established by the Canadian securities regulators) and EDGAR (Electronic Data Gathering, Analysis and Retrieval established by the U.S. Securities and Exchange Commission). Such press releases will also be posted on the Company's web site as soon as practical after release over the news wire.

The newsroom page of the Company's web site shall include a notice that advises the reader that the press releases contained on the web site are for historical purposes only and that while information contained within the releases was believed to be accurate at the time of issue, the Company will not, and specifically disclaims any duty to, update this information. Disclosure on the Company's web site alone does not constitute adequate disclosure of undisclosed material information.

Inadvertent or Unauthorized Disclosure

If previously undisclosed material information has been inadvertently disclosed to any person outside the Company that is not bound by an express confidentiality obligation or disclosed on some other unauthorized basis, the Company will cause such information to be publicly disclosed as soon as possible after learning of the inadvertent or unauthorized disclosure. In such circumstances, the Company will take immediate steps to ensure that disclosure is made to the public via press release. The Company will assess whether a trading halt of the Company's common shares on any exchanges on which securities of the Company are listed should be requested until proper disclosure has been made.

Material Change Reports

The Disclosure Committee must also determine whether the material information constitutes a “material change”, pursuant to Canadian securities legislation, and if so, the Company must file a “material change” report with relevant Canadian securities commissions within 10 days of the “material change”.

8. Rumours

The Company’s policy is to not comment, affirmatively or negatively, on rumours. The Company’s Spokespersons will respond consistently to rumours by stating: “It is our policy not to comment on market rumours or speculation.” Should any stock exchange on which the Company’s securities are listed request that the Company make a definitive statement in response to a market rumour that may be causing significant volatility in the Company’s common shares, the Disclosure Committee will consider the matter and decide whether to make a statement regarding the rumour.

9. Forward-Looking Information

Subject to authorization from the Disclosure Committee and/or the Audit Committee, the Company may elect to discuss forward-looking information in disclosure documents filed by the Company, press releases, conference calls or presentations. If material, this information shall be broadly disseminated in accordance with this Disclosure Policy. The Disclosure Committee and/or the Audit Committee will endeavour to ensure that there is a reasonable basis for drawing any conclusions or making any forecasts and projections set out in the forward-looking information.

Documents containing forward-looking information shall contain, proximate to the forward-looking information, (i) reasonable cautionary language clearly identifying the forward-looking information as such and any material factors that could cause actual results to differ materially from any conclusion, forecast or projections in the forward-looking information, and (ii) a statement of the material facts or assumptions that were applied in drawing such conclusion or making such forecast or projection.

For public oral statements, person making such a statement shall state that: (i) the oral statement contains forward-looking information, (ii) the actual results could differ materially from any conclusion, forecast or projections in the forward-looking information, (iii) certain material facts or assumptions were applied in drawing such conclusion or making such forecast or projection, and (iv) additional information is contained in a readily-available document (and the person making this statement shall confirm that such document has been previously filed with applicable securities regulators or generally disclosed and shall identify such document) regarding the material factors or other risks that could cause actual results to differ materially from any conclusion, forecast or projections in the forward-looking information and the material factors and assumptions that were applied in drawing such conclusion or making such forecast or projection.

For both documents and public oral statements and subject to applicable securities laws, the disclosure should include a statement that disclaims the Company's intention or obligation to update or revise the forward-looking information, whether as a result of new information, future events or otherwise.

10. Contacts with Analysts, Investors and the Media

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered non-public material information. If the Company intends to announce material information at an analyst or shareholder meeting or a press conference or conference call, the announcement must be preceded by a press release containing such information, which release is disseminated in accordance with this Disclosure Policy.

The Company recognizes that meetings with analysts and significant investors are an important element of the Company's investor relations program. The Company will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investor calls on a reasonable best efforts supplemental basis in a timely, consistent and accurate fashion in accordance with this Disclosure Policy.

The Company will provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information. The Company cannot alter the materiality of information by breaking down the information into smaller, non-material components.

Spokespersons will keep notes of telephone conversations with analysts and investors and, where practicable, more than one Company representative will be present at all individual and group meetings. A debriefing will be held after such meetings and if such debriefing uncovers disclosure of previously undisclosed material information, the Company will immediately disclose such information broadly via a press release. If such debriefing uncovers any misstatement or omission, a member of the Disclosure Committee will consider and, if deemed advisable, authorize release of an appropriate statement or other disclosure correcting such misstatement or omission.

11. Reviewing Analyst Draft Reports

It is the Company's policy to review, upon request, analysts' draft research reports. The Company will review the draft report for the sole purpose of pointing out errors in fact based on publicly disclosed information. It is the Company's policy, when an analyst inquires with respect to his/her estimates, to question an analyst's assumptions if the estimate is a significant outlier among the range of estimates and/or the Company's published earnings guidance (if any). The Company will limit its comments in responding to such inquiries to non-material information which non-material information could include economic and industry trends that may affect the Company and which are generally known. The Company will not confirm, or attempt to influence, an analyst's

opinions or conclusions and will not express comfort with the analyst's report, model or earnings estimates.

To avoid appearing to endorse an analyst's report or model, the Company should provide comments orally or attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy. The Company will comment only on draft research reports - to avoid any appearance of endorsement, the Company will not comment on final analysts' reports.

12. Analyst Reports

Analyst's reports (including the existence thereof) shall not be posted on the Company's web site. The Company may post on its web site a complete list of all the investment firms and analysts who provide research coverage on the Company, regardless of their recommendation. If so provided, such list shall not include links to the analysts' or any other third party web sites or publications.

13. Responsibility for Electronic Communications

This Disclosure Policy also applies to electronic communications. Accordingly, Company Personnel responsible for written and oral public disclosures, including Spokespersons, shall also be responsible for electronic communications. The Investor Relations Officer, in consultation with the General Counsel, is responsible for updating the Company's web site and is responsible for monitoring all Company information placed on the web site to ensure that it is accurate and complete.

Investor relations material shall be contained within a separate section of the Company's web site and shall include a notice that advises the reader that the information posted was believed to be accurate at the time of posting, but that the Company will not, and specifically disclaims any duty to, update the information. Such investor relations material shall include, or shall include links to, all of the Company's "timely disclosure" documents issued and filed in accordance with applicable securities laws, any material that the Company has distributed to analysts and institutional investors and any other information deemed appropriate by the Investor Relations Officer, in consultation with the General Counsel.

All information posted to the web site, including text and audiovisual material, shall show the date such information was posted. The minimum retention period for material corporate information on the web site shall be two years after the date of its posting. Links from the Company's web site to a third party web site must be approved by the Investor Relations Officer, in consultation with the General Counsel. Any such links should include a notice that advises the reader that they are leaving the Company's web site and that the Company is not responsible for the contents of the other site. The web site shall contain contact information for the Investor Relations Officer.

14. Guidelines for Social Media

The Company recognizes that Company Personnel may participate on social networks such as Facebook and Twitter in a personal capacity and on their own time. To reduce the risk that such Company Personnel might inadvertently damage the Company's reputation or its operations through such activity, the Company has adopted the following guidelines:

- Social networks include but are not limited to personal blogs and websites, social networking sites (i.e., Facebook, Google+, LinkedIn, etc.), micro-blogs (i.e., Twitter, Tumblr, etc.), discussion forums and content sharing sites (YouTube, Instagram, Pinterest, etc.). Comments or remarks made or permitted to be made on such social network platforms are also considered social networking;
- Only Spokespersons are authorized to participate on social networks on behalf of the Company. No other Company Personnel may participate on social networks on behalf of the Company or in any way that could be interpreted as representing the views of the Company; and
- Company Personnel who engage in social networking for personal use should:
 - be mindful that their postings, even if done off premises and while not working, could affect the Company's business interests, operations and reputation; and
 - not post the Company's logo, trademark or proprietary graphics, or photographs or videos of the Company's operations or any other information that might be perceived to have been posted on behalf of the Company.

Company Personnel that are not Designated Spokespersons are an important link to the social media landscape for the Company. Any Company Personnel that come across positive or negative remarks about the Company online that they believe may be important are encouraged to forward them to the Investor Relations Officer and should not respond to them themselves.

15. Education and Enforcement

This Disclosure Policy will be circulated to all Company Personnel. The Disclosure Committee will endeavor to ensure that all such persons are aware of the existence of the Disclosure Policy, its importance and the Company's expectation that such persons will comply with the Disclosure Policy.

Upon implementation by the Board of Directors, and on a periodic basis thereafter, all Company Personnel (including new Company Personnel joining the Company or hired after implementation) will be required to confirm receipt and understanding of the policy and may from time to time be required to certify their compliance with this Disclosure Policy.

Any director, officer, consultant or employee who violates this Disclosure Policy may face disciplinary action up to and including termination of his or her employment, directorship or other relationship with the Company without notice. The violation of this Disclosure Policy may also violate certain securities laws. If it appears that a director, officer, consultant or employee may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

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Should any person subject to this Policy have any questions or wish information concerning the above, please contact a member of the Disclosure Committee.

This Disclosure Policy is intended as a component of the flexible governance framework within which the Company's Board of Directors, assisted by its committees, directs the affairs of the Company. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company's Articles, it is not intended to establish any legally binding obligations.