



PROJECT STEERING COMMITTEE MANDATE

As of November 12, 2024

1. Business of the Committee

The Project Steering Committee is appointed by the Board of Directors (the “**Board**”) of Gunnison Copper Corp. (the “**Company**”) to be responsible for assessing and reviewing the overall progress of the Gunnison Copper Project (the “**Project**”) and, in particular, will consider and guide the Company in respect of the technical, financing, permitting and stakeholder engagement aspects of the Project.

2. Membership

Number of Members

The Project Steering Committee (The “**Committee**”) shall be composed of three or more members of the Board or qualified individuals designated by the Board.

Term of Members

The members of the Committee shall be appointed annually by the Board, subject to the rights of Greenstone Excelsior Holdings L.P. (“**Greenstone**”) set out in the Investor Rights Agreement dated August 14, 2014 (“**Investor Rights Agreement**”) between the Company and Greenstone. Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed, or ceases to be a member of the Board. The Chair of the Committee shall be the Chief Executive Officer of the Company.

3. Meetings

Number of Meetings

The Committee shall, unless the Committee determines otherwise, meet at least once each calendar month.

Quorum

No business of the Committee may be transacted at a meeting unless a quorum of the Committee is present. A Majority of members of the Committee shall constitute a quorum.

Minutes; Reporting to the Board

The Committee shall maintain minutes or other records of meetings and activities of the Committee in sufficient detail to convey the substance of all discussions held.

Attendance of Non-Members

The Committee may invite to a meeting any officers or employees of the Company, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out responsibilities. Any director of the Company shall be entitled to receive notice of and attend meetings of the Committee. In addition, on the terms set out in the Investor Rights Agreement, Greenstone shall be entitled to request that up to two individuals (in addition to its nominee which sits on the Committee) be invited to attend meetings of the Committee. For greater certainty, any individuals who are not members of the Committee and that attend the Committee meetings shall do so solely in the capacity of observers and shall not have the right to vote on the matters that comprise the business of the Committee meetings.

Procedure

The Procedures for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those applicable to meetings of the Board.

4. Duties and Responsibilities

Subject to the powers and duties of the Board, the Committee will have oversight regarding the following matters:

Technical

The Committee will assess and review all technical aspects related to the development of the Project. The Committee will identify risks and opportunities associated with the technical aspects of the Project and make recommendations on these matters for the Board's or management's consideration.

Financing

The Committee will provide guidance regarding the process to be carried out by the Company with respect to the financing of the development of the Project including equity, debt, royalty or off-take financing. The Committee shall make recommendations to the Board with respect to the financing of the Project.

Permitting

The Committee will review the permitting process for the Gunnison Project including reviewing the overall permitting strategy and associated timelines. The Committee will identify risks and

opportunities associated with the permitting process for the Project and make recommendations on these matters for the Board's or management's consideration.

Stakeholder Engagement

The Committee will review and supervise the stakeholder engagement process for the Gunnison Project. The Committee will identify risks and opportunities associated with the stakeholder engagement process for the Project and make recommendations on these matters for the Board's or management's consideration.

Functioning of Committee

The Committee shall have unrestricted access to Company personnel and documents and the resources necessary to carry out its responsibilities.

5. No Rights Created

This Mandate is a statement of broad policies and its intended as a component of the flexible governance framework within which the committees of the Board assist the Board in directing 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.