



**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

**AND MANAGEMENT INFORMATION CIRCULAR**

**September 18, 2025**

## THREE VALLEY COPPER CORP.

### NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that the annual and special meeting (the "Meeting") of the holders of common shares of **THREE VALLEY COPPER CORP.** (the "Corporation" or "TVC") will be held virtually at <https://virtual-meetings.tsxtrust.com/1843> Password: tvc2025 (case sensitive) Monday, October 20, 2025 at 2:00 p.m. (Toronto EDT), for the following purposes:

1. Presentation of the audited financial statements;
2. To set the number of directors at four (4);
3. To elect directors of the Corporation;
4. To appoint Davidson & Company LLP as auditors of the Corporation and authorize the directors to fix their remuneration;
5. To approve the Corporation's stock option plan; and
6. To transact such other business as may properly come before the Meeting or any adjournment thereof.

The Corporation has elected to use the notice-and-access provisions adopted by the Canadian Securities Administrators ("**Notice-and-Access**") to distribute proxy-related materials to Shareholders. Notice-and-Access is a set of rules that allow reporting issuers to post electronic versions of proxy-related materials on SEDAR+ and on one additional website, rather than mailing paper copies to Shareholders. The use of Notice-and-Access will reduce the Corporation's printing and mailing costs and is more environmentally friendly as it will help to reduce paper use. Shareholders have the right to request hard copies of any materials posted online by the Corporation under Notice-and-Access. The Corporation will not use procedures known as "stratification" in relation to the use of the Notice-and-Access provisions. Meeting materials, including the Circular, are available under the Corporation's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and on <https://docs.tsxtrust.com/2523>. Shareholders may also obtain paper copies of the Circular, Financial Statements and the MD&A free of charge by contacting TSX Trust Company at (+1) 866-600-5869 (North America – Toll Free) or by emailing [tsxtis@tmx.com](mailto:tsxtis@tmx.com) or upon request to the [Secretary of the Corporation](#).

The Management Information Circular ("Circular") provides additional information relating to the matters to be dealt with at the Meeting and forms part of this notice.

Whether or not you expect to participate in the Meeting, please exercise your right to vote by completing and returning the form of proxy. Please complete, date and sign the enclosed form of proxy and return it in the enclosed envelope to TSX Trust Company, at 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada, M5H 4H1, or by facsimile at (416) 595-9593, Attention: Proxy Department or vote on-line at [www.voteproxyonline.com](http://www.voteproxyonline.com). If you are a beneficial shareholder and receive these materials through your broker or another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or intermediary. To be effective, a proxy must be received by TSX Trust Company, not later than 2:00 p.m. (EDT) on October 16, 2025, or in the case of any adjournment of the meeting, not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the adjournment.

In an effort to preserve the health and safety of our communities, shareholders, employees and other stakeholders, we will hold the Meeting in a virtual format, which will be conducted via live audio webcast online at <https://virtual-meetings.tsxtrust.com/1843> Password: tv2025 (case sensitive). Participants should type in <https://virtual-meetings.tsxtrust.com/1843> on their browsers at least 15 minutes before the Meeting starts. Registered Shareholders and duly appointed proxy holders will be able to attend, ask questions and vote at the Meeting online following the instructions under the heading “Instructions for Attending and Voting at the Virtual Meeting” in the Circular. Non-registered Shareholders who want to vote online at the Meeting must appoint themselves as proxyholders and register with TSX Trust Company in advance of the Meeting by emailing [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com) the “Request for Control Number” form, which can be found at <https://tsxtrust.com/resource/en/75>. Guests will also be able to attend the Meeting virtually by following the steps under the heading “Instructions for Attending and Voting at the Virtual Meeting” in the Circular, but they will not be able to vote at the Meeting. We highly recommend Shareholders vote their Common Shares prior to the Meeting.

## **Voting**

**All Shareholders may attend the Meeting virtually or be represented by proxy. Shareholders who do not plan on attending the Meeting virtually are requested to complete, date and sign the enclosed form of proxy and return it in the envelope provided.** To be effective, the enclosed form of proxy or voting instruction form must be deposited or submitted with TSX Trust Company by mail at 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1, Attn: Proxy Dept , or by facsimile at (416) 595-9593 or online at [www.voteproxyonline.com](http://www.voteproxyonline.com). In order to be valid and acted upon at the Meeting, the duly completed form of proxy must be received prior to 2:00 pm (EDT) on October 16, 2025, or be deposited with the Secretary of the Corporation before the commencement of the Meeting or of any adjournment thereof. Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline.

A “beneficial” or “non-registered” Shareholder will not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his/her/its broker; however, a beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. Only Shareholders as of the September 8, 2025 (Record Date) are entitled to receive notice of and vote at the Meeting.

If you are a non-registered holder of Common Shares and have received these materials through your broker, custodian, nominee or other intermediary, please complete and return the form of proxy or voting instruction form provided to you by your broker, custodian, nominee or other intermediary in accordance with the instructions provided therein.

**Shareholders are reminded to review the Circular before voting.**

### **BY ORDER OF THE BOARD**

Winchester, Virginia USA  
September 18, 2025

*“Mark Pajak”*  
Mark Pajak  
Chairman of the Board

**THREE VALLEY COPPER CORP.**  
**MANAGEMENT INFORMATION CIRCULAR FOR THE ANNUAL MEETING OF**  
**SHAREHOLDERS**  
**TO BE HELD ON OCTOBER 20, 2025**  
**GENERAL PROXY INFORMATION**

**Solicitation of Proxies by Management**

This management information circular (this "Circular") dated September 18, 2025 is furnished in connection with the solicitation by or on behalf of management of Three Valley Copper Corp. (the "Corporation" or "TVC") of proxies to be used at the annual and special meeting (the "Meeting") of the holders (the "Shareholders") of common shares of the Corporation ("Common Shares") to be held virtually at <https://virtual-meetings.tsxtrust.com/1843> on Monday, October 20, 2025 at 2:00 p.m. (EDT), and at all adjournments thereof, for the purposes set forth in the notice of the Meeting that accompanies this Circular (the "Notice of Meeting"). It is expected that the solicitation will be made primarily by mail. However, officers and employees of the Corporation may also solicit proxies by telephone, email or in person. These persons will receive no compensation for such solicitation, other than their ordinary salaries or fees. The total cost of solicitation of proxies will be borne by the Corporation. Pursuant to National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer, arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy-related materials to the beneficial owners of the Common Shares. See "Appointment of Proxyholder", "Revocation of Proxy", "Voting of Proxies" and "Advice to Beneficial Holders of Common Shares" below. The Corporation will provide, without cost to such person, upon request to the Secretary of the Corporation, additional copies of the foregoing documents for this purpose.

## Notice-and-Access

The Corporation is availing itself of the “notice-and-access” provisions adopted by the Canadian Securities Administrators (“**Notice-and-Access**”) that permit the Corporation to forego mailing paper copies of this Circular and proxy-related materials to Shareholders and instead make them available for review, print and download via the internet. Both registered Shareholders and non-registered Shareholders will receive a notice package (the “**Notice Package**”) that will include the notice of Meeting, this Circular and either a form of proxy or a voting instruction form, as applicable (collectively, the “**Meeting Materials**”). The Corporation has adopted the Notice-and-Access delivery process to further its commitment to environmental sustainability and to reduce its printing and mailing costs.

In accordance with the requirements of National Instrument 54-101–Communication with Beneficial Owners of Securities of a Reporting Issuer (“**NI 54-101**”), the Corporation has sent the Notice Packages to non-registered Shareholders through the intermediaries and clearing agencies. Intermediaries are required to forward the Notice Package to non-registered Shareholders unless a non-registered Shareholder has waived the right to receive the Meeting Materials. Typically, intermediaries will use a service company to forward the Notice Package to non-registered Shareholders. The Notice Package will be sent via prepaid mail directly to non-objecting beneficial owners (“**NOBOs**”) and, indirectly, through intermediaries to objecting beneficial owners (“**OBOs**”). The Corporation is assuming the cost of such delivery to OBOs. Registered Shareholders and those beneficial holders with existing instructions on their account to receive printed materials will receive a printed copy of the Meeting Materials with the Notice Package. The Corporation will not use procedures known as “stratification” in relation to the use of the Notice-and-Access provisions.

Meeting Materials can be accessed under the Corporation’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and at <https://docs.tsxtrust.com/2523>. Shareholders may request that printed copies of the Meeting Materials be sent to them by postal delivery at no cost to them up to one year from the date this Circular is filed on SEDAR+ by calling 1-866-600- 5869 or emailing [tsxtis@tmx.com](mailto:tsxtis@tmx.com). Shareholders who wish to receive paper copies of the Meeting Materials prior to the Meeting should request copies from TSX Trust Company, the registrar and transfer agent for the Corporation, by calling 1-866-600-5869 or by sending an email to [tsxtis@tmx.com](mailto:tsxtis@tmx.com) in advance of 2:00 p.m. (Toronto time) on October 8, 2025.

## General Information Respecting the Meeting

No person has been authorized to give any information or make any representations in connection with the matters being considered herein other than those contained in this Circular and, if given or made, any such information or representations should be considered not to have been authorized by the Corporation. This Circular does not constitute the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

**In an effort to preserve the health and safety of our communities, shareholders, employees and other stakeholders, we will hold the Meeting in a virtual format, which will be conducted via live audio webcast online at <https://virtual-meetings.tsxtrust.com/1843> Password: **tvc2025**. Participants should type in <https://virtual-meetings.tsxtrust.com/1843> on their browsers at least 15 minutes before the Meeting starts. Registered Shareholders and duly**

**appointed proxyholders will be able to attend, ask questions and vote at the Meeting online following the instructions under the heading “Instructions for Attending and Voting at the Virtual Meeting” in the Circular. Non-registered Shareholders who want to vote online at the Meeting must appoint themselves as proxyholders and register with TSX Trust Company in advance of the Meeting by emailing [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com) the “Request for Control Number” form, which can be found at <https://tsxtrust.com/resource/en/75>. Guests will also be able to attend the Meeting virtually by following the steps under the heading “Instructions for Attending and Voting at the Virtual Meeting” in the Circular, but guests will not be able to vote at the Meeting. We highly recommend Shareholders vote their Common Shares prior to the meeting.**

References in this Circular to the Meeting include any adjournment(s) or postponement(s) thereof.

In this Circular, unless otherwise indicated, all dollar amounts “\$” are expressed in Canadian dollars.

Except where otherwise indicated, the information contained herein is stated as of September 18, 2025.

Electronic copies of this Circular, financial statements of the Corporation for the year ended December 31, 2024 (the “**Financial Statements**”) and management discussion and analysis for 2024 (the “**MD&A**”) may be found on the Corporation’s SEDAR profile at [www.sedar.com](http://www.sedar.com).

## **Shareholders are reminded to review this Circular before voting**

Shareholders may also obtain paper copies of the Financial Statements and the MD&A free of charge by contacting TSX Trust Company at (+1) 888-886-7786 (North America – Toll Free), by email at [tsxtis@tmx.com](mailto:tsxtis@tmx.com) or upon request to the Secretary of the Corporation.

## **Appointment of Proxyholder**

The persons named by management in the enclosed form of proxy accompanying this Circular are directors or officers of the Corporation. **A shareholder of the Corporation has the right to appoint a person other than the persons designated by management of the Corporation in such form of proxy (who need not be a shareholder of the Corporation) to attend and act for such shareholder and on behalf of such shareholder at the Meeting or at any adjournment thereof.**

Such right may be exercised by inserting the name of the person to be appointed in the blank space provided or by completing another proper form of proxy. Shareholders who wish to appoint a person other than the management nominees identified on the form of proxy or voting instruction form (“**VIF**”) (including a Beneficial Shareholder (as defined below) who wishes to appoint themselves to attend) must carefully follow the instructions in the Circular and on their form of proxy or VIF. These instructions include the additional step of registering such proxyholder with our transfer agent, TSX Trust Company, by emailing: [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com) the "Request for Control Number" form, which can be found at <https://tsxtrust.com/resource/en/75>, after submitting their form of proxy or

**VIF. Failure to register the proxyholder with our transfer agent will result in the proxyholder not receiving a Control Number to participate in the Meeting and only being able to attend as a guest.**

In the case of **registered shareholders**, the completed, dated and signed form of proxy should be sent in the enclosed envelope or otherwise to the Corporation's registrar and transfer agent, TSX Trust Company, at 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada, M5H 4H1, Attn: Proxy Dept, or vote on-line at [www.voteproxyonline.com](http://www.voteproxyonline.com), or by submitting your proxy by facsimile at (416) 595-9593, Attention: Proxy Department. In the case of **Beneficial Shareholders** who receive these materials through their broker or other intermediary, the shareholder should complete and send the form of proxy or VIF, as applicable, in accordance with the instructions provided by their broker or other intermediary (see "Advice to Beneficial Holders of Common Shares"). **To be effective, a proxy must be received by TSX Trust Company not later than 2:00 p.m. (EDT) on October 16, 2025, or in the case of any adjournment of the Meeting, not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the adjournment.**

## **Revocation of Proxy**

A shareholder who has given a proxy may revoke it: (i) by depositing an instrument in writing signed by the shareholder or by the shareholder's attorney, who is authorized in writing, or by transmitting, by telephonic or electronic means, a revocation signed by electronic signature by the shareholder or by the shareholder's attorney, who is authorized in writing with TSX Trust Company at 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada, M5H 4H1 or at the registered office of the Corporation up to 5:00 p.m. (Toronto time) on the last business day preceding the date of the Meeting, or in the case of any adjournment of the Meeting, the last business day preceding the day of the adjournment; (ii) by depositing such instrument in writing with the Chair of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment thereof; or (iii) in any other manner permitted by law. A proxy may also be revoked by submitting a proxy dated later than the proxy submitted.

## **Voting of Proxies**

The persons named in the enclosed form of proxy will vote for, against or withhold from voting the Common Shares in respect of which they are appointed by proxy on any ballot that may be called for in accordance with the instructions contained therein and if the shareholder specifies a choice with respect to any matter to be acted on, the Common Shares will be voted accordingly. **In the absence of such specifications, such Common Shares will be voted "for" each of the matters referred to herein.** The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments to or variations of matters identified in the Notice of Meeting and with respect to other matters, if any, which may properly come before the Meeting or any adjournment thereof. **At the date of the Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the Common Shares represented by properly executed proxies given in favour of the**

persons designated by management of the Corporation in the enclosed form of proxy will be voted on such matters in accordance with the judgment of the named proxy.

## Advice to Beneficial Holders of Common Shares

**The information set forth in this section is of significant importance to many holders of Common Shares, as a substantial number of shareholders do not hold Common Shares in their own name.** Shareholders who do not hold their Common Shares in their own name (referred to herein as "**Beneficial Shareholders**") should note that only proxies deposited by shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be admitted to participate in the Meeting. If Common Shares are listed in an account statement provided to a shareholder by a broker, then, in almost all cases, those Common Shares will not be registered in the shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, most of such Common Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions), or withheld from voting, upon the instructions of the Beneficial Shareholder. In Canada, without specific instructions, a broker and its agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are properly communicated to the appropriate person within the required timeframe.**

Applicable securities laws require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. In accordance with the requirements of applicable securities laws, the Corporation has distributed copies of the Notice of Meeting, this Circular and the form of proxy to the intermediaries/brokers for onward distribution to Beneficial Shareholders. The Corporation will not be sending the Circular or other proxy-related materials directly to non-objecting Beneficial Shareholders but rather will instruct an intermediary to complete such mailing. In addition, the Corporation intends to pay for an intermediary to deliver to objecting Beneficial Shareholders the Circular, other proxy-related materials and the request for voting instructions made by an intermediary. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares voted at the Meeting. Often, the form of proxy or VIF, as applicable, supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is identical to the form of proxy provided to registered shareholders. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. In Canada, the majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, NC. ("**Broadridge**"). Broadridge typically asks Beneficial Shareholders to return the proxy forms or VIFs, as applicable, to Broadridge. Alternatively, Beneficial Shareholders can either call their toll free telephone number to vote their Common Shares, or access Broadridge's dedicated voting web site at [www.proxyvote.com](http://www.proxyvote.com) to deliver their voting instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to

be represented at the applicable meeting. **A Beneficial Shareholder receiving a Broadridge proxy or VIF, as applicable, cannot use that proxy or VIF to vote Common Shares directly at the Meeting. The proxy or VIF, as applicable, must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.**

## Record Date

The Corporation's board of directors (the "**Board**" or the "**directors**") have fixed September 08, 2025 as the record date for the determination of shareholders entitled to receive notice of the Meeting. Only shareholders of record at the close of business on such record date are entitled to vote at the Meeting.

## IMPORTANT INFORMATION ABOUT TVC'S VIRTUAL ANNUAL AND SPECIAL MEETING

The Corporation will hold its annual and special meeting in a virtual audio-only format, which will be conducted via live webcast. Shareholders will have an equal opportunity to participate at the Meeting online.

### Instructions for Attending and Voting at the Virtual Meeting

The Meeting will be hosted virtually via live audio webcast at <https://virtual-meetings.tsxtrust.com/1843> Password: tvc2025.

Registered Shareholders entitled to vote at the Meeting may attend and vote at the Meeting virtually by following the steps listed below provided they are connected to the internet and follow the instructions set out in this Circular :

1. Type in <https://virtual-meetings.tsxtrust.com/1843> on your browser at least 15 minutes before the Meeting starts.
2. Click on "**I have a control number/ meeting access number**".
3. Enter your 12-digit control number (on your proxy form) as your Username.
4. Enter the password: **tvc2025** (case sensitive).
5. When the polls are opened, click on the "Voting" icon. To vote, simply select your voting direction from the options shown on screen and click **Submit**. A confirmation message will appear to show your vote has been received.

If you are a registered Shareholder and you want to appoint someone else (other than the Management nominees) to vote online at the Meeting, you must first submit your proxy indicating

who you are appointing. You or your appointee must then register with TSX Trust Company in advance of the Meeting by emailing [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com) the "Request for Control Number" form, which can be found at <https://tsxtrust.com/resource/en/75>

Beneficial Shareholders entitled to vote at the Meeting may vote at the Meeting virtually by following the steps listed below:

1. Appoint yourself as proxyholder by writing your name in the space provided on the form of proxy or VIF.
2. Sign and send it to your intermediary, following the voting deadline and submission instructions on the VIF.
3. Obtain a control number by contacting TSX Trust Company by emailing [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com) the "Request for Control Number" form, which can be found here <https://tsxtrust.com/resource/en/75>.
4. Type in <https://virtual-meetings.tsxtrust.com/1843> on your browser at least 15 minutes before the Meeting starts.
5. Click on "**I have a control number/ meeting access number**".
6. Enter the control number provided by [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com)
7. Enter the password: **[tvc2025]** (case sensitive).
8. When the polls are opened, click on the "Voting" icon. To vote, simply select your voting direction from the options shown on screen and click **Submit**. A confirmation message will appear to show your vote has been received.

If you are a registered shareholder and you want to appoint someone else (other than the Management nominees) to vote online at the Meeting, you must first submit your proxy indicating who you are appointing. You or your appointee must then register with TSX Trust in advance of the Meeting by emailing [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com) the "Request for Control Number" form, which can be found here <https://tsxtrust.com/resource/en/75>.

If you are a non-registered shareholder and want to vote online at the Meeting, you must appoint yourself as proxyholder and register with TSX Trust in advance of the Meeting by emailing [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com) the "Request for Control Number" form, which can be found here <https://tsxtrust.com/resource/en/75>.

Guests can also listen to the Meeting by following the steps below:

1. Type in <https://virtual-meetings.tsxtrust.com/1843> on your browser at least 15 minutes before the Meeting starts. Please do not do a Google Search. Do not use Internet Explorer.
2. Click on "**I am a Guest**".

If you have any questions or require further information with regard to voting your Shares, please contact TSX Trust Company toll-free in North America at 1-866-600-5869 or by email at [tsxtis@tmx.com](mailto:tsxtis@tmx.com).

## VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Corporation consists of an unlimited number of common shares. As of the date of this Circular, there were 112,463,854 common shares issued and outstanding. Each common share carries the right to one vote on each matter to be voted on at the Meeting.

To the knowledge of the directors and officers of the Corporation, as at the date of this Circular, the following person beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the issued and outstanding common shares:

Shareholder	Municipality of Residence	Type of Shares	Number of Shares	Percentage of Outstanding Shares	How Position is Held
IJU, Inc. (1)	Winchester, Virginia, USA	Common Shares	21,893,707	19.5%	Record and Beneficially

Notes:

(1) Mr. Mark Pajak, Chairman & CEO of the Corporation, is the Chief Executive Officer and sole director of IJU, Inc. and exercises direction and control over the securities held by IJU, Inc.

The Corporation's Common Shares trade on the TSX Venture Exchange (the "TSXV") and the OTCQB Venture Market (the "OTC").

No other person is known by management of the Corporation to beneficially own, directly or indirectly, or exercise control or direction over, more than 10% of the issued and outstanding common shares.

The authorized capital of the Corporation consists of an unlimited number of common shares. As of the date of this Circular, there were 112,463,854 common shares issued and outstanding. Each common share carries the right to one vote on each matter to be voted on at the Meeting.

## BUSINESS OF THE MEETING

### Financial Statements

The audited consolidated financial statements of the Corporation for the financial year ended December 31, 2024, together with the auditors' report thereon, will be presented to the shareholders at the Meeting for their consideration.

### Number of Directors

Management proposes to set the number of directors at four (4).

## Election of Directors

Management is nominating the following individuals for election as directors until the next annual meeting or until their successors are duly elected or appointed:

- Mark Pajak – Non-independent, proposed Chair of the Board
- Andrew Haines – Independent
- Juan Urruela – Independent
- Steven Agnew – Independent

The following table sets forth information with respect to each person proposed to be nominated for election as a director, including their residence, proposed committee memberships, and the number of common shares beneficially owned, directly or indirectly.

Name, Province & Country of Residence	Position	Director Since	Committee Memberships	Common Shares Beneficially Owned or Controlled	% of Outstanding Shares
Mark Pajak (1) – Virginia, USA	Chairman & CEO	June 2023	Audit Committee, Investment Committee	21,893,707(2)	19.5%
Andrew Haines (1) – Virginia, USA	Director	June 2023	Audit Committee, Investment Committee	325,000	0.28%
Juan Urruela (1) – Florida, USA	Director	June 2023	Audit Committee, Investment Committee	1,000,000	0.88%
Steven Agnew (1) – Ontario, Canada	Director	June 2023	Audit Committee	250,000	0.22%

### Notes:

(1) Mark Pajak, Steven Agnew, Andrew Haines and Juan Urruela were appointed to their respective positions on June 23, 2023.

(2) Shares held through IIU, Inc. Mr. Pajak is the Chief Executive Officer and sole director of IIU, Inc. and exercises direction and control over the shares held by such company.

## **Biographies of Director Nominees**

### *Mark Pajak – Chairman & Chief Executive Officer*

Mr. Pajak studied at the University of Oxford in the UK where he obtained both an undergraduate degree in Biological Sciences and a post-graduate MBA. Mr. Pajak has served as President and CEO of DLC Holdings Corp., listed on the TSX Venture Exchange, since 2011 and also sits on the audit committee.

Since 2010 Mr. Pajak has also been a non-executive director of Craven House Capital Plc., an investment company listed on the London Stock Exchange and is a member of its audit committee. Prior to this Mr. Pajak spent the early part of his professional career in property development and has extensive experience at both the corporate and operational level – most recently Taylor Wimpey Plc. (a FTSE 100 company), fulfilling a number of roles including involvement in M&A activity in the UK and North America, bank and private debt financing and analyst and shareholder relations.

It is anticipated Mr. Pajak will assume the role of an officer of the Corporation and act as a non-independent director.

### *Andrew Haines – Director*

Mr. Haines is a founder and partner at Insight Capital Group LLC, a private investment company based in Virginia USA, where he has helped to successfully manage multiple strategic business acquisitions and sales. Since 2010, Mr. Haines has served as Chief Operating Officer of Fiat Insight, overseeing the firm's custom software development and engineering team. He holds a B.Phil and M.A. in Philosophy and has pursued additional postgraduate studies in the United States and in Europe.

It is anticipated Mr. Haines will act as an independent director of the Corporation.

### *Juan Urruela – Director*

Juan Urruela is currently the co-founder and CFO of the private credit provider Clear River Capital LLC. He previously served as Managing Member of Thomson Group International, LLC. Mr. Urruela started his career at UBS Investment Bank as a fixed income analyst. He graduated from Colby College in 2006 with an MS in Physics.

It is anticipated Mr. Urruela will act as an independent director of the Corporation.

### *Steven Agnew – Director*

Mr. Agnew is a securities lawyer with over fifteen years of experience focused on securities regulation, corporate finance, and mergers and acquisitions. He is a Partner at Irwin Lowy LLP, having practiced there since 2014. He regularly represents and advises public companies on a variety of matters including continuous disclosure and regulatory compliance, corporate finance, and stock exchange listings. He earned an LLB from the University of Windsor in 2005, and a BA from Bishop's University in 2001. Mr. Agnew has also served as a director and/or corporate secretary for multiple public companies.

It is anticipated Mr. Agnew will act as an independent director of the Corporation.

## **Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

No proposed director of the Corporation is, as at the date of this Circular is, or within the 10 years prior to the date of this Circular has been, a director, chief executive officer or chief financial officer, of any company (including the Corporation) that:

- (a) while that person was acting in that capacity was subject to:
  - (i) a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order), or
  - (ii) an order similar to a cease trade order, or
  - (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "Order"); or
- (b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

## **Appointment and Remuneration of Auditors**

Shareholders will be asked to vote for the appointment of Davidson & Company, LLP Canada ("D&C") as independent auditors of the Corporation to hold office until the next annual meeting of shareholders or until a successor is appointed, and to authorize the Board to fix the auditors' remuneration, which resolution will be approved if passed by a majority of votes cast at the Meeting, or at any adjournment thereof.

The Board recommends a vote "for" the appointment of D&C as independent auditors for the Corporation until the next annual meeting of shareholders or until a successor is appointed and the authorization of the Board to fix the auditors' remuneration.

Unless the shareholder who has given such proxy has directed that the shares be "withheld" from voting in the appointment of auditors, the persons named by management of the Corporation in the enclosed form of proxy intend to cast the votes to which the Common Shares represented by such proxy are entitled "for" the appointment of D&C as auditors of the Corporation to hold office until the next annual meeting of shareholders, and to authorize the directors to fix the remuneration of the auditors.

## **Other Business**

### **Stock Option Plan**

On April 11, 2024, the Board adopted the Option Plan in accordance with the policies of the TSXV. The purpose of the Option Plan is to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Common Shares. The Option Plan is

administered by the board of directors of the Company, which has full and final authority with respect to the granting of all Options thereunder.

The Option Plan provides that the aggregate number of securities reserved for issuance under the Option Plan, combined with any other compensation securities of the Company will not exceed 10% of the number of Common Shares issued and outstanding from time to time. Options may be granted under the Option Plan to a person who is a bona fide director, officer, employee, management company employee, consultant or consultant company of the Company and its Affiliates (“Service Provider”), as the board of directors may from time to time designate. The exercise price of each Option shall be determined by the board in its sole discretion, at the time such Option is allocated under the Option Plan, and cannot be less than the Discounted Market Price (as defined in the policies of the Exchange). All Options granted under the Option Plan will expire no later than the date that is ten (10) years from the date that such Options are granted.

The Option Plan provides for the following restrictions: (a) no Service Provider of the Company may be granted an Option if that Option would result in the total number of Options granted to the participant in the previous 12 months, exceeding 5% of the issued and outstanding Common Shares unless the Company has obtained disinterested shareholder approval in accordance with exchange policies; (b) the aggregate number of Options granted to Service Providers of the Company conducting Investor Relations Activities (as defined in the policies of the Exchange) in any 12 month period must not exceed 2% of the issued and outstanding Common Shares, calculated at the time of grant; and (c) the aggregate number of Options granted to any one consultant in any 12 month period must not exceed 2% of the issued and outstanding Common Shares, calculated at the time of grant, without prior consent of the TSXV.

If a holder of Options (the “Optionee”) ceases to be a director or officer of the Company or ceases to be employed by the Company (other than by reason of death), or ceases to be a consultant of the Company as the case may be, Options may be exercised after the Optionee has left his/her employment/office or has been advised by the Company that his/her services are no longer required or his/her service contract has expired, until the term applicable to such Options expires, except as follows: (a) in the case of the death of an Optionee, any vested Option held by him at the date of death will become exercisable by the Optionee’s lawful personal representatives, heirs or executors until the earlier of one (1) year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option; (b) an Option granted to any Service Provider will expire ninety (90) days (or such other time, not to exceed one year, as shall be determined by the board of directors of the Company as at the date of grant or agreed to by the board of directors of the Company and the Optionee at any time prior to expiry of the Option) after the date of termination, and only to the extent that such Option was vested at the date of termination; and (c) in the case of an Optionee being dismissed from employment or service for cause, such Optionee’s Options, whether or not vested at the date of dismissal, will immediately terminate on the date of termination without right to exercise same.

Vesting of Options shall be at the discretion of the Board and, in the absence of a vesting schedule being specified at the time of grant, all such Options shall vest immediately. Vesting of Options will generally be subject to: (a) the Service Provider remaining employed by or continuing to provide services to the Company or any of its Affiliates as well as, at the discretion of the Board, achieving

certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its Affiliates during the vesting period; or (b) the Service Provider remaining as a director of the Company or any of its Affiliates during the vesting period. Options granted to any Service Provider conducting Investor Relations Activities will vest such that: (a) no more than 25% of the Options vest no sooner than three months after the Options were granted; (b) no more than another 25% of Options vest no sooner than six months after the Options were granted; (c) no more than 25% of Options vest no sooner than nine months after the Options were granted; and (d) the remainder of the Options vest no sooner than 12 months after the Options were granted.

Optionees may elect to exercise an Option, in whole or in part, on a “cashless exercise” basis or a “net exercise” basis. In connection with a cashless exercise of Options, a brokerage firm will loan money to an Optionee to purchase common shares underlying the Options, and will sell a sufficient number of common shares to cover the exercise price of the Options in order to repay the loan made to the Optionee and the Optionee retains the balance of the common shares. In connection with a net exercise of options, an Optionee would receive such number of common shares equal in value to the difference between the Option price and the fair market value of the common shares on the date of exercise, computed in accordance with the terms of the Option Plan.

Shareholders will be asked to pass the following Ordinary Resolution approving the Option Plan as outlined above.

## **Executive and Director Compensation**

The Board is responsible for the Company’s compensation policies and practices. The Board has the responsibility to review and make recommendations concerning the compensation of the directors of the Company and the NEOs. The Board also has the responsibility to make recommendations concerning annual bonuses and grants to eligible persons under the Option Plan. The Board also reviews and approves the hiring of executive officers.

The Board has largely revised the Company’s approach to compensation of management and Board members upon its election to the Board in 2023. Existing management and Board have received, and will continue to receive for the 12-month period after giving effect to the COB, no compensation for their services to allow the Company to invest its available capital and prioritize its financial position. Given the capital remaining in the company, the current Board and management will focus entirely on creating shareholder value and safeguarding the remaining capital for investment purposes.

The following table sets forth all direct and indirect compensation provided to the Corporation’s Named Executive Officers (NEOs) and directors for the two most recently completed financial years, as required by Form 51-102F6V.

Name & Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee / meeting fees (\$)	Value of perquisites (\$)	All other compensation (\$)	Total Compensation (\$)
Mark Pajak <sup>(1)</sup> <sup>(2)</sup> Chief Executive Officer and Director	2024	NIL	NIL	NIL	NIL	NIL	NIL
	2023	NIL	NIL	NIL	NIL	NIL	NIL
Tamra Spink <sup>(2)</sup> Chief Financial Officer	2024	NIL	NIL	NIL	NIL	NIL	NIL
	2023	NIL	NIL	NIL	NIL	NIL	NIL
Andrew Haines <sup>(1)</sup> Director	2024	NIL	NIL	NIL	NIL	NIL	NIL
	2023	NIL	NIL	NIL	NIL	NIL	NIL
Juan Urruela <sup>(1)</sup> Director	2024	NIL	NIL	NIL	NIL	NIL	NIL
	2023	NIL	NIL	NIL	NIL	NIL	NIL
Steven Agnew <sup>(1)</sup> Director	2024	NIL	NIL	NIL	NIL	NIL	NIL
	2023	NIL	NIL	NIL	NIL	NIL	NIL
Michael Staresinic <sup>(3)</sup> Former President, Chief Executive Officer, and Director	2024	N/A	N/A	N/A	N/A	N/A	N/A
	2023	192,222	400,000	-	-	1,173,362	1,765,584
Ian MacNeily <sup>(4)</sup> Former Chief Financial Officer	2024	N/A	N/A	N/A	N/A	N/A	N/A
	2023	173,000	-	-	-	-	173,000
Luis Vega Chief Executive Officer of MTV	2024	N/A -	- N/A	N/A -	- N/A	N/A -	N/A -
	2023	N/A -	- N/A	N/A -	- N/A	N/A -	N/A -
Terrence Lyons <sup>(3)</sup> Former Director	2024	N/A	N/A	N/A	N/A	N/A	N/A
	2023	41,838	-	-	-	-	41,838
Joan E. Dunne <sup>(3)</sup> Former Director	2024	N/A	N/A	N/A	N/A	N/A	N/A
	2023	31,021	-	-	-	-	31,021
Lenard F. Boggio <sup>(3)</sup> Former Director	2024	N/A	N/A	N/A	N/A	N/A	N/A
	2023	31,250	-	-	-	-	31,250

Notes:

- (1) All compensation disclosed is reported in Canadian dollars.
- (2) As indicated above, no compensation was paid to current directors or officers of the Corporation in 2023 or 2024.
- (3) Compensation for former directors and officers reflects amounts paid during their tenure with the Corporation.
- (4) N/A indicates that the individual was not serving in such capacity during the period.

There are no pension or retirement plan benefits in place for the NEOs or the directors of the Company.

The Corporation has not paid, awarded, granted or accrued any compensation, monetary or otherwise, to any of its directors or executive officers during the most recently completed financial year. No salary, bonus, stock options, share-based awards, incentive plan payments, pension benefits or other forms of compensation were provided, and no compensation arrangements are currently in place.

The Corporation has not paid, awarded, granted or accrued any compensation, monetary or otherwise, to any of its directors during the most recently completed financial year. No director fees, retainers, stock options, share-based awards, or other benefits of any kind were provided.

## **INDEBTEDNESS OF DIRECTORS AND OFFICERS**

As at the date of this Circular, and during the financial year ended December 31, 2024, no director or executive officer of the Corporation or Nominee (and each of their associates and/or affiliates) was indebted, including under any securities purchase or other program, to (i) the Corporation or its subsidiaries, or (ii) any other entity which is, or was at any time during the financial year ended December 31, 2024 the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or its subsidiaries.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Other than as disclosed elsewhere in this Circular, or otherwise not required to be disclosed herein, no "informed person" or nominee for election as a director of the Corporation, or any associate or affiliate of an informed person or proposed director, has or had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction that has materially affected or would materially affect the Corporation or any of its subsidiaries. The term "informed person" as defined in National Instrument 51-102 – Continuous Disclosure Obligations means (i) director or officer of the Corporation; (ii) a director or executive officer or a person or corporation that is itself an informed person or subsidiary of the Corporation; (iii) any person or corporation who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Corporation or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation, other than voting securities held by the person or corporation as underwriter in the

course of a distribution; and (iv) the Corporation if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any such securities. Obligations means (i) director or officer of the Corporation; (ii) a director or executive officer or a person or corporation that is itself an informed person or subsidiary of the Corporation; (iii) any person or corporation who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Corporation or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation, other than voting securities held by the person or corporation as underwriter in the course of a distribution; and (iv) the Corporation if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any such securities.

## **Corporate Governance**

### **Strategic Governance Statement**

Three Valley Copper Corp. (the “Company”) has transitioned to an investment issuer under TSXV Policy 5.2, with a strategic focus on capital preservation and income-generating investments across North America. While the Company has received approval to operate under the name Winchester Equity Corporation, the timing and scope of brand rollout remain at the discretion of the Board of Directors. Accordingly, all corporate disclosures, including this Circular, continue to reference the legal name Three Valley Copper Corp.

The Board of Directors remains committed to maintaining strong governance practices that support this new direction. The Investment Committee, composed of a majority of independent directors, plays a central role in evaluating and monitoring investment opportunities. While the CEO retains final authority over investment execution pursuant to the Board’s delegation, the Committee provides strategic input and oversight to ensure alignment with the Company’s Investment Policy. This committee ensures that all capital allocations align with the Company’s investment policy, which emphasizes risk management, long-term value creation, and active oversight.

The Board continues to operate with a lean compensation model, with no remuneration paid to directors or officers in the fiscal years 2023 and 2024. This approach reflects the Company’s commitment to capital preservation and disciplined growth as it builds a diversified investment portfolio.

This governance framework is designed to provide shareholders with confidence in the Company’s oversight and strategic execution as an investment issuer.

### **Corporate Governance Disclosure**

Pursuant to National Instrument 58-101, the Corporation provides the following disclosure regarding its corporate governance practices:

## **Board Composition and Independence**

The Corporation's Board is composed of four directors. Three (Messrs. Haines, Urruela, and Agnew) are independent, while Mr. Pajak, as Chairman and CEO, is not independent. The directors have deep experience in investment management, real estate, and structured finance. While oversight of governance and risk management is delegated to the Audit Committee and Investment Committee, the Company's CEO retains primary authority over investment decisions, as empowered by the Board. This structure reflects the Company's lean governance model and is designed to ensure timely execution of its investment strategy. The Board and its committees maintain oversight through regular reporting, investment policy compliance reviews, and strategic approvals.

The Board periodically reviews the CEO's delegated authority and investment performance to ensure alignment with shareholder interests and TSXV Policy 5.2. All material transactions are subject to board-level review and disclosure protocols.

## **Investment Discipline**

The Company's Investment Policy, adopted in April 2024, outlines a rigorous framework for evaluating and managing investments across real estate and operating businesses in North America. The Board and Investment Committee monitor adherence to this policy, including asset concentration limits, liquidity thresholds, and performance benchmarks. Capital preservation and income generation remain core priorities.

Investment decisions are executed by the CEO under authority delegated by the Board pursuant to the Company's Investment Policy, adopted April 2024. While investment execution is delegated to the CEO, the Board retains oversight through quarterly reporting, policy compliance reviews, and discretionary approval of material transactions.

## **Risk Management**

The Board actively oversees key risks associated with the Company's investment activities, including market volatility, credit exposure, and operational risks. Liquidity management is a central focus, with a minimum three-year working capital reserve maintained in dividend-yielding securities. The Company does not employ leverage and maintains a conservative capital structure.

## **Shareholder Stewardship**

The Company is committed to transparent communication and proactive shareholder engagement. All material governance documents, including the Investment Policy and Code of Ethics, are available to shareholders upon request. The Board welcomes feedback and remains accountable to shareholders through annual director elections and auditor appointments.

## **Governance Evolution**

As the Company scales its investment activities, governance practices will continue to evolve. The Board periodically reviews its composition, committee mandates, and oversight protocols to ensure alignment with best practices and TSXV expectations.

## **Committees of the Board**

The Board has established two standing committees:

- *Audit Committee* – Members: Andrew Haines, Mark Pajak, Juan Urruela, and Steven Agnew. All are financially literate; three of four are independent within the meaning of NI 52-110
- *Investment Committee* – Members: Mark Pajak, Juan Urruela, and Andrew Haines

## **Position Descriptions**

The Board has adopted written position descriptions for the CEO and Chair of the Board, as well as committee charters to clarify roles and responsibilities.

## **Orientation and Continuing Education**

New directors receive informal orientation on the Corporation’s business and policies. Directors are encouraged to pursue continuing education relevant to their roles.

## **Code of Ethics**

The Corporation has adopted a Code of Business Conduct and Ethics applicable to all directors, officers, and employees. The Code addresses conflicts of interest, use of assets, confidentiality, compliance with laws, and reporting of unethical behavior.

## **Nomination of Directors**

The Board, in consultation with its committees, oversees the nomination process. Independent directors are responsible for identifying and recommending qualified candidates.

## **Compensation Practices**

Since mid-2023, the Board and management have agreed to forego compensation to preserve capital, with only legitimate expenses reimbursed. No long-term incentive plans are currently in effect other than the stock option plan approved in April 2024.

## **Board and Committee Assessments**

The Board conducts informal annual assessments of its effectiveness and that of its committees and individual directors.

## **Other Directorships**

Certain incumbent directors of the Corporation are also directors of other public companies. Information as to such other directorships is set out in the chart below.

<b>Director</b>	<b>Public Company</b>
Mark Pajak	DLC Holdings Corp.

## **Chair of the Board**

The Chair of the Board is currently Mark Pajak.

The Board has adopted a position description for the Chair of the Board. The Chair's key responsibilities include duties relating to: overseeing the operations and affairs of the Board; providing leadership to foster the effectiveness of the Board; ensuring there is an effective relationship between the Board and senior management of the Corporation; ensuring that appropriate structures and procedures are in place so that the Board may function independently of management; recommending, where necessary, the holding of meetings of independent directors; leading the process by which the independent directors seek to ensure that the Board represents and protects the interest of the Corporation's securityholders; ensuring the directors receive the information required for the proper performance of their duties, including information relevant to each meeting of the Board; and chairing all meetings of the Board and shareholders.

## **Board Mandate**

The mandate of the Board is to supervise the management of the business and affairs of the Corporation and to act in the best interests of the Corporation. The Board discharges its responsibilities either directly or through the Audit Committee or the Investment Committee. The Board approves all significant decisions that affect the Corporation before they are implemented and is ultimately responsible for the approval and implementation of the Corporation's strategic plan.

## **Additional Information**

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com). Copies of the Company's Financial Statements and Management Discussion and Analysis may be obtained without charge upon request from the Company, 3 W. Piccadilly Street, 3<sup>rd</sup> Floor, Winchester, VA 22601 USA.

## **DIRECTOR APPROVAL**

The contents of this Circular and the sending thereof to the Shareholders have been approved by the Directors.

**DATED** Winchester, VA USA, this 18 day of September 2024.

**THREE VALLEY COPPER CORP.**

*/signed/ "Mark Pajak"*

**Mark Pajak**

**Chair and Chief Executive Officer**



