

## ADVANCE NOTICE POLICY

### ARIZONA SONORAN COPPER COMPANY INC. (the "Company")

#### INTRODUCTION

The Company is committed to: (i) facilitating an orderly and efficient process for holding annual general meetings and, when the need arises, special meetings of its shareholders; (ii) ensuring that all shareholders receive adequate advance notice of director nominations and sufficient information regarding all director nominees; and (iii) allowing shareholders to register an informed vote for directors of the Company after having been afforded reasonable time for appropriate deliberation.

#### PURPOSE

The purpose of this Advance Notice Policy (the "**Policy**") is to provide shareholders, directors and management of the Company with a clear framework for nominating individuals for election as directors of the Company.

This Policy fixes a deadline by which holders of record of common shares of the Company must submit director nominations to the Company prior to any annual meeting of shareholders or at any special meeting of shareholders at which directors are to be elected and sets forth the information that a shareholder must include in the notice to the Company in order for any nominee to be eligible for election as a director at any annual or special meeting of shareholders.

It is the position of the board of directors of the Company (the "**Board**") that this Policy is in the best interests of the Company, its shareholders and other stakeholders. This Policy will be subject to review by the Board from time to time. This Policy may be amended at any time by majority vote of the Board for purposes of, among other things, complying with the requirements of applicable securities regulatory agencies or stock exchanges, or so as to meet industry or good governance standards.

#### NOMINATIONS OF DIRECTORS

1. Subject only to the *Business Corporations Act* (British Columbia) (the "**Act**"), only persons who are nominated in accordance with the following procedures will be eligible for election as directors of the Company. At any annual meeting of shareholders, or at any special meeting of shareholders at which directors are to be elected, nominations of persons for election to the Board may be made:
  - a. by or at the direction of the Board, including pursuant to a notice of meeting;
  - b. by or at the direction or request of one or more shareholders of the Company pursuant to a valid "proposal" as defined in the Act and made in accordance with Division 7 of Part 5 of the Act;
  - c. pursuant to a requisition of the shareholders of the Company made in accordance with section 167 of the Act; or
  - d. by any person (a "**Nominating Shareholder**"):
    - (i) who, at the close of business on the date on which the Nominating Shareholder gives the notice provided for below in this Policy and at the close of business on the record date fixed by the Company for such meeting, is entered in the securities register of the Company as a holder of one or more shares carrying the

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right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such ownership that is satisfactory to the Company; and

(ii) who otherwise complies with the notice procedures set forth below in this Policy.

2. In addition to any other requirements under applicable laws, for a nomination to be validly made by a Nominating Shareholder, the Nominating Shareholder must deliver notice (the "**Notice**") thereof that is both timely (in accordance with paragraph 3 below) and in proper written form (in accordance with paragraph 5 below) to the secretary of the Company at the principal executive offices of the Company.
3. To be timely, a Nominating Shareholder's Notice must be delivered to the secretary of the Company at the principal executive offices of the Company:
  - a. in the case of an annual meeting of shareholders, not less than 30 days prior to the date of the annual meeting of shareholders; provided, however, that if the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual meeting was made, the Nominating Shareholder's Notice may be delivered not later than the close of business on the tenth (10<sup>th</sup>) day following the Notice Date; and
  - b. in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

To the extent that the applicable annual meeting or special meeting of shareholders is adjourned or postponed, the time periods for the giving of timely Notice set forth above shall be calculated based on the new adjourned or postponed date of the annual meeting or special meeting of shareholders and not based on the original date of such meeting.

4. For so long as this Policy is in effect, notwithstanding the provisions of the Company's articles or the Act, the Company will give at least 21 days' notice to shareholders of any annual general or special meeting and will set the record date for such meeting to be at least 21 days prior to the date of the meeting.
5. To be in proper written form, a Notice must set forth:
  - a. as to each person whom the Nominating Shareholder proposes to nominate for election as a director (each, a "**Proposed Nominee**"): (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person for the past five years; (C) all citizenships and residencies held by such person; (D) the class or series and number of shares of the Company which are, directly or indirectly, controlled or directed or which are owned, beneficially or of record, by the person as of the record date for the meeting of shareholders (if such date will then have been made publicly available and will have occurred) and as of the date of such Notice; (E) confirmation that the person meets the qualifications to act as a director set out in the Act; (F) reasonable details of any relationship between such person and the Nominating Shareholder, including

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whether such person is an employee or director of or shareholder in the Nominating Shareholder; and (G) any other information relating to the person that would be required to be disclosed in a dissident proxy circular or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to the Act and applicable securities laws; and

- b. as to the Nominating Shareholder giving the Notice: (A) the class or series and number of shares of the Company which are controlled or which are owned beneficially or of record by the Nominating Shareholder as of the record date for the meeting of shareholders and as of the date of such Notice; (B) full particulars regarding any proxy, contract, agreement, arrangement or understanding pursuant to which such Nominating Shareholder has a right to vote or direct the voting of any shares of the Company; and (C) any other information relating to such Nominating Shareholder that would be required to be disclosed in a dissident proxy circular or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to the Act and applicable securities laws.

The Company may require any Proposed Nominee to furnish such other information as may be required by the Company acting reasonably in order to determine the independence of the Proposed Nominee or the eligibility of such Proposed Nominee to serve as a director of the Company or member of any committee of the Board or that could be material to a reasonable shareholder's understanding of the experience, independence and/or qualifications, or lack thereof, of such Proposed Nominee.

6. No person will be eligible for election as a director of the Company unless nominated in accordance with the provisions of this Policy; provided, however, that nothing in this Policy will be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter that is properly before such meeting pursuant to the provisions of the Act or the discretion of the chair of the meeting. The chair of the meeting will have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in this Policy and, if any proposed nomination is not in compliance with this Policy, to declare that such defective nomination will be disregarded.
7. For purposes of this Policy "public announcement" will mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company or its transfer agent and registrar under its profile on the System of Electronic Document Analysis and Retrieval+ at [www.sedarplus.com](http://www.sedarplus.com).
8. Notwithstanding any other provision of this Policy, Notice given to the secretary of the Company pursuant to this Policy may only be given by personal delivery or by email (at such email address as may be stipulated from time to time by the secretary of the Company for purposes of this Notice), and will be deemed to have been given and made only at the time it is served by personal delivery to the secretary at the address of the principal executive offices of the Company or sent by email (at the address as aforesaid); provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication will be deemed to have been made on the next following day that is a business day.
9. Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this Policy.

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10. For the purposes of this Policy, "business day" means a day other than a Saturday, Sunday or statutory holiday in British Columbia.

#### **EFFECTIVE DATE**

This Policy was approved and adopted by the Board on June 19, 2024 (the "**Effective Date**") and is and shall be effective and in full force and effect in accordance with its terms and conditions from and after such date.

#### **GOVERNING LAW**

This Policy shall be interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

<i>Approved at the Company's Annual and Special Meeting of Shareholders held on September 17, 2024.</i>
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