



## CALISTO COBRE RESOURCES CORP.

---

### TECHNICAL COMMITTEE MANDATE Adopted by the Board of Directors September 2023

#### 1. MANDATE

The technical committee (the "**Technical Committee**") of the board of directors (the "**Board**") of Calisto Cobre Resources Corp. (together with its subsidiaries, the "**Corporation**") is appointed by the Board to assist the Corporation and the Board in fulfilling their respective obligations relating to technical matters concerning the Corporation.

The Technical Committee shall advise and make recommendations to the Board in its oversight role with respect to the Corporation's technical matters. Building upon international best practices for exploration and mining, the Technical Committee will assist the Board with respect to:

- reviewing and/or providing oversight of the estimation and disclosure of mineral resources and mineral reserves at all of the Corporation's operations, projects and properties;
- monitoring and reviewing health, safety, and environmental risks;
- ensuring the Corporation's compliance with applicable legal and regulatory requirements associated with health, safety and environmental matters and technical disclosure, including National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*;
- supporting the Corporation's commitment to adopt 'best practices' in mining operations, promotion of a healthy and safe work environment, and environmentally sound and socially responsible resource development.

#### 2. COMPOSITION

The Technical Committee shall be composed of three or more directors as designated by the Board from time to time. The Chair of the Technical Committee (the "**Chair**") shall be designated by the Board or the Technical Committee from among the members of the Technical Committee. The composition of the Technical Committee shall comply with all applicable securities laws, instruments, rules and policies and regulatory requirements (collectively "**Applicable Laws**").

Each member of the Technical Committee shall be appointed by, and serve at the pleasure of, the Board. Each member shall serve until: he or she resigns; his or her successor is duly appointed; or such member is removed from the Technical Committee by the Board. The Board may fill vacancies in the Technical Committee by appointment from among the Board.

#### 3. MEETINGS

The Technical Committee shall meet as frequently as the Technical Committee considers necessary. The Technical Committee shall meet otherwise at the discretion of the Chair or a majority of the members of the Technical Committee, or as may be required by applicable laws. A majority of the members of the Technical Committee shall constitute a quorum.

The time and place at which meetings of the Technical Committee are to be held, and the procedures at such meetings, will be determined from time to time by the Chair. A meeting of the Technical Committee

may be called by notice, which may be given by written notice, telephone, facsimile, email or other electronic communication at least 48 hours prior to the time of the meeting; however, no notice of a meeting shall be necessary if all of the members are present either in person or by means of telephone or web conference, or other communication equipment, or if those absent waive notice or otherwise signify their consent to the holding of such meeting.

Members may participate in a meeting of the Technical Committee by means of telephone or web conference, or other communication equipment which allows all of the members to hear each other.

The Technical Committee shall keep minutes of all meetings, which shall be available for review by the Board.

The Technical Committee may appoint any individual, who need not be a member, to act as the secretary at any meeting. The Technical Committee may invite such other directors, executive officers and employees of the Corporation and such other advisors and persons as is considered advisable to attend any meeting of the Technical Committee.

The affirmative vote of a majority of members of the Technical Committee participating in any meeting of the Technical Committee shall be sufficient for the adoption of any resolution. Any action of the Technical Committee may also be taken by an instrument or instruments in writing signed by all of the members of the Technical Committee (including in counterparts, by facsimile or other electronic signature) and any such action shall be as effective as if it had been decided by a majority of the votes cast at a meeting of the Technical Committee called for such purpose.

The Technical Committee shall report its determinations and recommendations to the Board.

#### **4. RESOURCES AND AUTHORITY**

The Technical Committee has the authority to:

- (a) engage, at the expense of the Corporation, independent counsel and other experts or advisors as is considered necessary to permit it to carry out its duties;
- (b) determine the compensation to be paid to any independent counsel and other experts and advisors retained by the Technical Committee;
- (c) conduct any investigation considered appropriate by the Technical Committee; and
- (d) request any executive officer or other employee of, or outside counsel for, the Corporation, to attend any meeting of the Technical Committee or to meet with any members of, or independent counsel or other experts or advisors to, the Technical Committee as is considered necessary to permit it to carry out its duties.

#### **5. RESPONSIBILITIES AND DUTIES**

*Technical*

The Technical Committee is responsible for:

- (a) Overseeing and reviewing the appointment of the designated qualified person(s) (the “**Qualified Person**”) as such term is defined by the applicable securities laws and regulations for estimating the Corporation’s Mineral Resources and Mineral Reserves (including National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* and the Canadian Institute of Mining,

Metallurgy and Petroleum (CIM), as the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council, as amended from time to time), and other scientific and technical information that is disclosed to the public;

- (b) prior to its publication, reviewing Mineral Resources or Mineral Reserves estimates and any report of the Qualified Person thereon. In carrying out such review, inquire as to restrictions or interference that could have affected or influenced the objectivity of the Qualified Person to report on Mineral Resources or Mineral Reserves information;
- (c) overseeing risk and related mitigation with respect to Mineral Resources or Mineral Reserves estimation and disclosure;
- (d) reviewing any reports from management from time to time on all material matters relating to Mineral Resources or Mineral Reserves estimation, including technical reports under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, and related to environmental, sustainability, health and safety;
- (e) ensuring that the Corporation is at all time acting in compliance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*; and
- (f) reviewing such other scientific or technical matters as the Committee considers advisable or the Board may specifically direct the Committee to review or consider.

#### *Projects*

The Technical Committee is responsible for:

- (a) evaluating mining, processing, projects and construction merits of proposed investments and opportunities;
- (b) reviewing and assessing the risks of proposed projects;
- (c) reviewing the estimated schedule and costs of proposed project;
- (d) monitoring and reviewing the execution of projects; and
- (e) reviewing such other project related matters as the Technical Committee considers advisable or the Board may specifically direct the Technical Committee to review or consider.

#### *Exploration*

The Technical Committee is responsible for:

- (a) reviewing exploration plans and programs; and
- (b) monitoring the execution of exploration activities.

## **6. OTHER RESPONSIBILITIES**

The members of the Technical Committee should make periodic visits to project sites and operational facilities, as considered appropriate, in order to become familiar with the nature of the operations of the

Corporation, and to review relevant objectives, procedures and performance with respect to health and safety and environmental and sustainability matters and primary areas of risks and impacts.

The Technical Committee should review and assess the adequacy of this mandate from time to time and submit any proposed amendments to the Board for consideration.

The Technical Committee should perform any other activities consistent with this mandate and applicable laws and regulations as the Technical Committee or the Board considers advisable.