

The securities offered under this amended and restated offering document under the Listed Issuer Financing Exemption (the “**Offering Document**”) have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

**Offering Document**  
**under the Listed Issuer Financing Exemption**  
**March 26, 2025**



**Gunnison Copper Corp. (the “Issuer” or “Gunnison”)**

**PART 1: SUMMARY OF OFFERING**

**What are we offering?**

<b>Offering:</b>	Units (“ <b>Units</b> ”) of the Issuer, each Unit being comprised of one common share of the Issuer (a “ <b>Unit Share</b> ”) and one half of one common share purchase warrant (each whole warrant, a “ <b>Warrant</b> ”).  Each Warrant will entitle the holder to acquire one additional common share of the Issuer (a “ <b>Warrant Share</b> ”) at an exercise price of C\$0.45 per Warrant Share for a period of 24 months following the Closing Date.
<b>Offering Price:</b>	C\$0.30 per Unit (the “ <b>Issue Price</b> ”).
<b>Offering Amount:</b>	A minimum of 6,666,700 Units (the “ <b>Minimum Offering</b> ”) and a maximum of 22,940,000 Units (the “ <b>Maximum Offering</b> ”, and together with the Minimum Offering, the “ <b>Offering</b> ”), for minimum gross proceeds of \$2,000,010 and maximum gross proceeds of \$6,882,000.
<b>Closing Date:</b>	Closing of the purchase and sale of the Units shall take place on or around the week of March 31, 2025 (“ <b>Closing Date</b> ”), or on such other date as the Issuer may determine.
<b>Exchange:</b>	The Issuer’s common shares (the “ <b>Common Shares</b> ”) are listed, traded or quoted, as the case may be, on the Toronto Stock Exchange (the “ <b>TSX</b> ”) in Canada under the symbol “GCU” and the OTCQB marketplace in the United States under the symbol “GCUMF”.
<b>Last Closing Price:</b>	The closing price of the Issuer’s Common Shares on the TSX was C\$0.355 on March 25, 2025, the last trading day prior to the date of this Offering Document.

***No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.***

**Gunnison is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – Prospectus Exemptions. In connection with this Offering, the Issuer represents the following is true:**

- The Issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Issuer has filed all periodic and timely disclosure documents that it is required to have filed.

- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$6,883,951.**
- **The Issuer will not close this Offering unless the Issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Issuer will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Issuer seeks security holder approval.**

**The Units may, subject to the terms and conditions set forth in the Issuer's subscription agreement for the Units, be sold in the United States to accredited investors within the meaning of Rule 144A under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"). Concurrently with the offering of the Units in the United States, the Units are being offered outside the United States in reliance on Regulation S under the U.S. Securities Act.**

All references to "\$" or C\$ in this Offering Document are to lawful currency of Canada unless otherwise expressly stated. References to "US\$" are to United States dollars.

### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION**

This Offering Document contains forward-looking statements and information within the meaning of applicable Canadian securities laws, which are based upon Gunnison's current internal expectations, estimates, projections, assumptions and beliefs, and include, but are not limited to, statements concerning future production, development and exploration plans at Gunnison's mineral properties, timetable and anticipated costs; expectations regarding cash flows for the next 12 months; Gunnison's expectations with respect to raising the minimum and maximum proceeds of the Offering, the anticipated timing thereof and Gunnison's expectations with respect to the use of available funds following completion of the Offering.

Such forward-looking statements and information reflect management's current beliefs and expectations and are based on information currently available to and assumptions made by Gunnison; which assumptions, while considered reasonable by Gunnison, are inherently subject to significant operational, business, market, economic and regulatory uncertainties and contingencies. These assumptions include: Nuton will continue to fund the stage 2 work program, Nuton and Gunnison will execute definitive agreements for the Nuton Transaction, Gunnison and Nebari will execute definitive agreements for the Amendments, the availability of financing to continue as a going concern and implement the Company's operational plans, the allocation of the 48C tax credits between the Company and Nuton, the satisfaction of the requirements set forth in Section 48C of the Internal Revenue Code, our mineral resource estimates at our mineral properties and the assumptions upon which they are based, including geotechnical and metallurgical characteristics of rock conforming to sampled results and metallurgical performance; available tonnage of mineralized material to be mined and processed; resource grades and recoveries; prices for copper and other metals remaining as estimated; currency exchange rates remaining as estimated; availability of funds for Gunnison's projects and to satisfy current liabilities and obligations including debt repayments, capital expenditures and decommissioning and reclamation estimates; prices for energy inputs, labour, materials, supplies and services (including transportation) and inflation rates remaining as estimated; no labour-related disruptions; no unplanned delays or interruptions in scheduled construction and production; all necessary permits, licenses and regulatory approvals are received in a timely manner; and the ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

Readers are cautioned that such forward-looking statements and information are neither promises nor guarantees, and are subject to risks and uncertainties that may cause Gunnison's future results, production levels, cash flows or other performance or achievements to differ materially from those expected including, but not limited to, regulatory approval for the Offering and completion thereof; market conditions, future prices of copper and other metals, Nuton and Gunnison failing to conclude definitive agreements for the Nuton Transaction, Nebari and Gunnison failing to conclude definitive agreements for the Amendments, Nuton failing to continue to fund the stage 2 work program, the failure to satisfy the requirements set forth in Section 48C of the Internal Revenue Code, 100% of the 48C tax credits may be allocated to repay capital expenditures for the Johnson Camp mine, the breach of debt covenants, risks inherent in the construction and operation of mineral deposits, including risks relating to changes in project parameters as plans continue to be

redefined, actual results of production, exploration and development activities, actual resource grades and recoveries of copper and other metals, unanticipated geological or structural formations and characteristics, currency rate fluctuations, availability of future financing, rising inflation and interest rates, geopolitical conflicts including wars, environmental risks, operating risks, accidents, labor issues, equipment or personnel delays, delays in obtaining governmental or regulatory approvals and permits, inadequate insurance, and other risks in the mining industry. There are no assurances Gunnison will be able to commence production, tonnage milled and recovery rates, improve grades and reduce costs at its mines to process mineralized material to produce copper in the amounts, grades, recoveries, costs and timetable anticipated. Further, Gunnison's decision to process mineralized material from its existing mines is not based on a feasibility study of mineral reserves demonstrating economic and technical viability and thus is subject to increased uncertainty and risk of failure, both economically and technically. Mineral resources that are not Mineral Reserves do not have demonstrated economic viability, are considered too speculative geologically to have economic considerations applied to them, and may be materially affected by environmental, permitting, legal, title, socio-political, marketing, and other relevant issues. There are no assurances Gunnison will meet its production or revenue forecasts or generate the anticipated cash flows from operations to satisfy scheduled debt payments and other liabilities when due or meet financial covenants to which Gunnison is subject or to fund its exploration programs and corporate initiatives as planned. There is also uncertainty about the impact of any future global pandemic, ongoing war in Ukraine, ongoing conflict in Gaza, and inflation and interest rates that are at elevated levels and the impact they will have on Gunnison's operations, supply chains, ability to access mining projects or procure equipment, supplies, contractors and other personnel on a timely basis or at all and economic activity in general. Accordingly, readers should not place undue reliance on forward-looking statements or information. All forward-looking statements and information made herein are qualified by these cautionary statements and those in Gunnison's continuous disclosure filings available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). These forward-looking statements and information are made as of the date hereof and Gunnison assumes no obligation to update or revise them to reflect new events or circumstances save as required by law.

## **PART 2: SUMMARY DESCRIPTION OF BUSINESS**

### **What is our business?**

The principal business of Gunnison is the acquisition, exploration and development of copper mineral properties in Arizona. Gunnison is a multi-asset pure-play copper developer and producer that controls the Cochise Mining District (the district), containing 12 known deposits within an 8 km economic radius, in the Southern Arizona Copper Belt.

Its flagship asset, the Gunnison Copper Project, has a measured and indicated mineral resource containing over 831 million tons with a total copper grade of 0.31% (measured mineral resource of 191.3 million tons at 0.37% and indicated mineral resource of 640.2 million tons at 0.29%), and a preliminary economic assessment ("PEA") yielding robust economics including an NPV8% of \$1.3Billion, IRR of 20.9%, and payback period of 4.1 years. It is being developed as a conventional operation with open pit mining, heap leach, and SX/EW refinery to produce finished copper cathode on-site with a direct rail link.

The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the conclusions reached in the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

For additional information on the Gunnison Project, including the PEA and mineral resource estimate, please refer to the Company's technical report entitled "Gunnison Project NI 43-101 Technical Report Preliminary Economic Assessment" dated effective November 1, 2024 and available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

In addition, Gunnison's Johnson Camp Mine is under construction with first copper production expected in Q3 2025, with a production capacity of up to 25 million lbs of finished copper cathode annually. The project is fully funded by Nuton LLC, a Rio Tinto Venture.

Other significant deposits controlled by Gunnison in the district, with potential to be economic satellite feeder deposits for Gunnison Project infrastructure, include Strong and Harris, South Star, and eight other deposits.

## Recent developments

On January 16, 2025, the Company announced that the Company and Nuton have been selected to receive US\$13.9 million in tax credits (the “**48C tax credit**”) under the Qualifying Advanced Energy Project Credit Program (the “**48C program**”) to expand production of Made in America copper, which is designated a Critical Material for Energy, from its Johnson Camp Mine (“**JCM**”).

On March 3, 2025 the Company announced that it has agreed to a non-dilutive funding transaction (the “**2025 Nuton Transaction**”) with Nuton for US\$3 million in proceeds to Gunnison to be used toward its costs related to a Nuton testing program at the Gunnison Project, as well as the execution of a Tax Partnership Agreement between Gunnison and Nuton (the “**Tax Partnership Agreement**”) with an agreed-upon allocation of the potential future proceeds from Gunnison and Nuton’s award of 48C tax credits from the U.S. government.

Gunnison, Gunnison Arizona and Nuton have entered into a Collaboration Agreement dated February 28, 2025 (the “**Gunnison Collaboration Agreement**”) that provides for, among other things:

- Nuton’s exclusivity over novel heap leach processing technologies for sulfide mineralization at the Gunnison Open Pit, and
- Agreed milestones to examine the potential for an extension to the Stage 2 Work Program at the Johnson Camp Mine.

In exchange for the above:

- Nuton will provide US\$3 million to Gunnison to be used toward its expenses for the Nuton Stage 1 Viability study on the Gunnison Open Pit and other agreed purposes; and
- The parties will work within the parameters of the Tax Partnership Agreement to allow for a portion of the realized cash proceeds from the potential sale of 48C tax credits to be distributed to Gunnison to benefit the Stage 2 project, including paying down a significant portion, or all of, the Nebari debt. Gunnison estimates that its share of the potential proceeds could be up to US\$8 million after Nuton’s allocation and reimbursement of costs, with the actual amount depending on the 48C tax credit certification process and how much can be realized from the sale of the certified credits.

In addition to this, Gunnison and Nebari have entered a binding term sheet that provides for the following amendments to the existing Amended and Restated Credit Agreement (the “**Nebari Credit Agreement**”):

- Deferral of all principal payments for the remainder of 2025, reducing carrying costs by US\$2.8 million.
- The right to convert up to US\$6.25 million of the principal into equity at a set conversion price based on a premium to market price or financing price.
- A trigger to initiate a process by Nebari to refinance the remaining principal maturity, if any, to December 31, 2029. The trigger occurs when the principal, currently US\$13.75 million (including the Repayment Bonus) is reduced to US\$7.5M or less (the “**Refinance Trigger**”).

The above provides two pathways to trigger the refinancing process, either through Nebari’s conversion of principal to equity, or through funds received under the distribution of money from the potential sale of the 48C tax credits.

The parties have agreed to conduct a Stage 1 viability testing program of Nuton Technologies on sulfide mineralization at the Gunnison Open Pit (the “**Stage 1 Gunnison Program**”). The Stage 1 Gunnison Program will involve the collection and testing of samples from drill core from the Gunnison Project. The samples will be analyzed by Nuton for the purposes of determining the suitability of the Gunnison Project with Nuton Technologies.

Gunnison and Nuton have also agreed to work together to evaluate the possible extension of the Stage 2 Work Program at Johnson Camp. Nuton shall also receive a right of first offer over the use of any excess capacity from the SX/EW plant and related infrastructure and mining assets located at the Johnson Camp Mine.

Gunnison and Nuton (or its affiliates) have also agreed to negotiate in good faith an exclusive exploration agreement over all of Gunnison’s property for a 3-to-5-year term (or such term as agreed between the parties), on

commercial terms that includes a specified work program, costs and timelines.

Nuton and Gunnison will work within the parameters of the Tax Partnership Agreement to potentially allow for a portion of realized cash proceeds from the sale of 48C tax credits to be distributed to Gunnison to retire a significant portion, or all of, the Nebari debt, which will benefit the Stage 2 Work Program by reducing Gunnison's debt service obligations. The receipt of the 48C tax credit is subject to Certification as outlined in IRS Notice 2023-44. There is no certainty that the conditions to the completion of the 2025 Nuton Transaction or receipt of the 48C tax credit will be satisfied.

Gunnison, Gunnison Arizona and Nebari have also agreed to further amend certain terms of the Nebari Credit Agreement. The amendments provide for, amongst other matters, a suspension of principal amortization from February 1, 2025 until January 1, 2026, provide for potential partial conversion to equity, and provide for a mechanism to repay a portion of the principal amount of the Nebari Credit Agreement with proceeds to be received from sale of the previously announced 48C tax credits and through a potential refinancing process provide for an extension of the maturity date.

The amendments to the Nebari Credit Agreement include (collectively, the "**Amendments**"):

1. **Deferral of Principal Amortization:** The requirement to begin repaying the principal balance of the Nebari Credit Agreement in monthly installments shall be suspended from February 1, 2025 until January 1, 2026. As of January 1, 2026, the remaining principal shall be amortized on a straight-line basis in equal monthly amounts or a monthly amount of US\$300,000, whichever is smaller.
2. **Equity Conversion:** To provide for a potential alternative repayment mechanism, up to US\$6.25 million of the principal amount of the Nebari Credit Agreement will be convertible, at Nebari's option, into common shares of Gunnison, at a price (the "**Conversion Price**") equal to the lower of (i) a 30% premium to the lowest issuance price of the common shares or units issued in any equity financing prior to March 31, 2025 (subject to minimum pricing rules of the Toronto Stock Exchange); and (ii) the lowest exercise price of any warrants issued as part of any such equity financing, provided that if no equity financing is completed prior to March 31, 2025 the Conversion Price shall be US\$0.1622 (\$0.2339), which is a 30% premium to the volume weighted average trading price ("**VWAP**") of the common shares of Parent on the Toronto Stock Exchange for the five trading days prior to the execution of a term sheet regarding the Amendments.
3. **Principal Reduction through 48C Tax Credit:** If Gunnison receives a portion of the cash received from the sale of Johnson Camp 48C tax credit it shall use the lower of US\$6.25 million or the full amount of the proceeds so received to pay down the non-convertible principal amount of the Nebari Credit Agreement.
4. **Maturity Date Extension:** In the event that the principal amount of the Nebari Credit Agreement is reduced to US\$7.5 million or less (whether through conversion or repayment in cash (including cash from the 48C tax credit)), Nebari agrees to seek sale and assignment of the Nebari Credit Agreement to another party (the "**Loan Buyer**"). The assigned Nebari Credit Agreement shall have its maturity date amended to December 31, 2029, or such earlier date as agreed between the Loan Buyer and Gunnison, and no amortization shall be due on the convertible portion of the Nebari Credit Agreement until the amended maturity date.
5. **Minimum Cash Balance:** The existing financial covenants related to a minimum cash balance and accounts payable aging shall be adjusted so that they only apply to cash and accounts payable that are not related to the Stage 2 Work Program with Nuton. Furthermore, the required minimum cash balance shall be \$1 million.
6. **Security:** Gunnison's subsidiary Excelsior Mining Holdings, Inc. shall become part of Nebari's collateral package.

On March 21, 2025, the Company provided an update on construction progress at JCM. Mining of mineralized material commenced in January 2025 and is being stockpiled in advance of the completion of the leach pad. Leach pad phase-1 is complete, and phase-2 of the leach pad follows closely behind. With phase-2 advancement we will

begin installing Nuton's processing equipment and ultimately start stacking sulfide and oxide production mineralized material. The Company has completely redesigned and constructed a modern laboratory for on-site material and process analysis. The lab will begin ramping up in April and will be commissioned once production from the leach pad commences. In addition, the Company's human resources group is progressing with its staffing plan, with a focus on hiring locally, and has added exceptional talent to the Gunnison team.

The Company also announces that long serving Board member, Stephen Axcell, has retired as a director of the Company effective March 20, 2025.

Dr. Stephen Twyerould, Fellow of AUSIMM, President and CEO of the Company is a Qualified Person as defined by NI 43-101. Mr. Twyerould has reviewed and is responsible for the technical information contained in this Offering Document.

### Material facts

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Issuer in the 12 months preceding the date of this Offering Document.

### What are the business objectives that we expect to accomplish using the available funds?

Gunnison's primary business objective over the next 12 months is to advance the Gunnison Project towards a pre-feasibility study, including completing a work program to define high value items that will be incorporated in the pre-feasibility study (the "High Value Work Program") and to restart production at the Johnson Camp Mine as part of the Stage 2 Work Program being funded by Nuton.

Gunnison intends to use the net proceeds from the Offering to complete the High Value Work Program and fund initial works for the Gunnison Copper Project Pre-Feasibility Study. Corporate head office general and administrative expenses ("G&A") will be funded from existing working capital for the ensuing 12 months.

See Part 3 "Use of Available Funds" below.

### PART 3: USE OF AVAILABLE FUNDS

#### What will our available funds be upon the closing of the offering?

		Assuming the Minimum Offering (C\$)	Assuming the Maximum Offering (C\$)
A	Amount to be raised by this offering (rounded to nearest whole dollar)	\$2,000,010	\$6,882,000
B	Selling commissions and fees <sup>(1)</sup>	\$(120,001)	\$(412,920)
C	Estimated offering costs (e.g., legal, accounting, regulatory filing fees)	\$(18,000)	\$(21,557)
D	Net proceeds of offering: D = A – (B+C)	\$1,862,009	\$6,447,523
E	Working capital as at February 28, 2025 (estimate only)	\$1,998,804	\$1,998,804
F	Additional sources of funding	-	-
<b>G</b>	<b>Total available funds: G = D+E+F</b>	<b>\$3,860,813</b>	<b>\$8,446,327</b>

(1) Converted to Canadian \$ based on the Bank of Canada indicative exchange rate of US\$1.00 = C\$1.43.

The disclosure in the table above in row "F" provide the Issuer's expectations for the next 12 months and such disclosure is forward-looking information. Actual results may vary from the forward-looking information.

The Issuer's cashflow forecast for the next 12 months is based on assumptions regarding exploration and costs, excluding the Johnson Camp Mine which is fully funded by Nuton LLC. In general, the objectives in the use of proceeds outlined in the Offering Document will complete the High Value Work Program which will support the completion of the pre-feasibility study on the Gunnison Copper Project. The Issuer has assumed that Nuton will continue to fund the Stage 2 Work Program at the Johnson Camp Mine. The Issuer has also assumed it will receive approximately US\$8.8 million in proceeds from the sale of the 48C tax credits and will apply US\$6.25 million to pay down the principal amount of the Nebari Credit Agreement.

Please refer to "CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION" in this Offering Document for further details of the material risk factors that could cause actual results to differ materially from the forward-looking information; the material factors and assumptions used to develop such forward-looking information; and the Issuer's policy for updating forward-looking information.

### How will we use the available funds?

Description of intended use of available funds listed in order of Priority	Assuming the Minimum Offering (C\$)	Assuming the Maximum Offering (C\$)
To complete the High Value Work Program at the Gunnison Project Target completion date July 31, 2024	\$1,961,331	\$4,004,000
To fund corporate head office G&A expenses including legal, audit, overhead and salaries for ensuing 12 months (~\$150,000 per month)	\$1,899,482	\$1,899,482
Pre-Feasibility Study Work Program – Additional drilling and metallurgical testing Target completion date March 31, 2026	\$0	\$1,787,500
Unallocated working capital	\$0	\$755,345
<b>Total</b>	<b>\$3,860,813</b>	<b>\$8,446,327</b>

Gunnison has not yet attained positive cash flow such that a portion of the available funds have been allocated as a reserve against future operating losses as well as its corporate and G&A expenses.

As disclosed above, the Company entered into a non-dilutive funding transaction with Nuton that provided proceeds of US\$3 million (C\$4.29 million assuming a US\$1.00:C\$1.43 exchange rate) that were received on March 13, 2025. The funding from Nuton, when combined with the Offering would result in total proceeds of C\$6.29 million if the Minimum Offering is completed and C\$11.17 million if the Maximum Offering is completed. With the Minimum Offering the Company will have sufficient working capital to execute the High Value Work Program and meet its business objectives and liquidity requirements for a period of 12 months. With additional proceeds from the Maximum Offering the Company would expand the High Value Work Program and commence additional prefeasibility study work programs.

The above-noted allocation and anticipated timing represents Gunnison's current intentions with respect to its use of available funds based on current knowledge, planning and expectations of Gunnison's management. Although Gunnison intends to expend the net proceeds from the Offering and available funds as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including Gunnison's ability to execute on its business plan.

The most recent audited annual financial statements of Gunnison included a going-concern note. Gunnison has yet to generate positive cash flow from operations. As of the date of this Offering Document, Gunnison continues to generate a net loss and negative cash flow from operating activities, which may cast significant doubt about Gunnison's ability to continue as a going concern. The Offering is intended to enable Gunnison to perform the High Value Add work program to advance opportunities for the Gunnison Copper Project identified in the Preliminary Economic Assessment and commence drilling and metallurgical testing for the Pre-Feasibility Study for the Gunnison Copper Project. However, unless and until Gunnison's operations begin to generate positive cash flow, the Offering is not expected to affect the decision to include a going concern note in Gunnison's next annual financial statements.

**How have we used the other funds we have raised in the past 12 months?**

Gunnison has not completed any debt or equity financing in the past 12 months.

**PART 4: FEES AND COMMISSIONS**

**Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?**

<b>Finder:</b>	The Offering is a non-brokered private placement offering. Following commencement of the Offering, the Issuer expects to engage one or more registered dealers (each a "Finder") to introduce potential purchasers of Units to the Issuer. However, as of the date hereof, the Issuer has not entered into finder's fee agreements with any dealers.
<b>Compensation Type:</b>	A cash fee and finder warrants, subject to receipt of any approval required by the TSX.
<b>Cash Commission:</b>	The Finder will receive a cash fee equal to 6% of the gross proceeds of the Offering raised by subscribers introduced by the Finder.
<b>Finders Warrants:</b>	Each Finder will be issued warrants to purchase such number of Common Shares equal to 6% of the number of Units sold under the Offering to subscribers introduced by the Finder. The finder warrants will be priced at \$0.45 per Common Share exercisable for a period 24 months from the date of issuance.



## **PART 5: PURCHASERS' RIGHTS**

### **Rights of Action in the Event of a Misrepresentation**

If there is a misrepresentation in this Offering Document, you have a right

- (a) to rescind your purchase of these securities with Gunnison, or
- (b) to damages against Gunnison and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

## **PART 6: ADDITIONAL INFORMATION**

### **Where can you find more information about us?**

Security holders can access Gunnison's continuous disclosure filings on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under Gunnison's profile.

For further information regarding Gunnison, visit our website at: <https://www.gunnisoncopper.com>.

## **PART 7: DATE AND CERTIFICATE OF THE ISSUER**

This Offering Document, together with any document filed under Canadian securities legislation on or after March 22, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

**Dated: March 26, 2025**

*"Stephen Twyerould"*  
\_\_\_\_\_  
**STEPHEN TWYEROULD**  
Chief Executive Officer

*"Craig Hallworth"*  
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**CRAIG HALLWORTH**  
Chief Financial Officer