ANNUAL REPORT

PURPOSE

This annual report for the 2024 financial reporting year has been created by Great Lakes Copper Ltd. ("Great Lakes Copper") for the sole purpose of meeting its obligations and reporting requirements for entities pursuant to the Fighting Against Forced Labour and Child Labour in Supply Chains Act, SC 2024, c 9 (the "Act").

STRUCTURE, ACTIVITIES & SUPPLY CHAIN

Great Lakes Copper is a limited liability Great Lakes Copper incorporated under the Canada Business Corporation Act with its principal operations based in Ontario, Canada. Great Lakes Copper operates primarily out of London for manufacturing, with a warehouse facility in St. Thomas. Great Lakes Copper operates as a comprehensive copper tube manufacturer, manufacturing bare and coated copper tubes in a wide range of diameters and lengths.

Great Lakes Copper serves the plumbing, refrigeration, original equipment manufacturer, medical, air conditioning and specialty markets with a wide range of products suitable for applications where copper is required. Its product line includes line sets and ductless line sets, available in coil or straight-length configurations, with diverse lengths and outside diameters.

Great Lakes Copper sells its products through the wholesale, distribution, and retail channels in Canada and United States.

Great Lakes Copper main purchases are scrap copper, cathode, and semi-finished copper, which constitute the largest portion of Great Lakes Copper's purchases. Great Lakes Copper's supply channels consist of scrap processors, dealers, brokers, distributors, and manufacturers. Great Lakes Copper procures its purchases from North America, Europe, and Asia.

POLICIES & DUE DILIGENCE PROCESSES

Great Lakes Copper maintains a general due diligence policy that outlines its business conduct and ethics. This policy requires all employees to comply with all applicable laws related to Great Lakes Copper's business affairs, conduct, and operations.

Great Lakes Copper's standard purchase agreements ("SPA") include clauses requiring suppliers to comply with all applicable federal, provincial, state, and local laws and regulations relevant to the scope of work. Specifically, the SPA mandates that manufactured and supplied goods must comply with all applicable laws and, upon request, suppliers must provide certificates of origin and other documentation related to the cost and origin of goods.

Great Lakes Copper also maintains employee policies and procedures that prescribe duties, responsibilities, and expectations of employment. These include compliance with provincial employment standards, human rights legislation, and occupational health and safety laws.

Additionally, Great Lakes Copper provides access to a hotline through which employees may report incidents related to ethical violations, internal control issues, misconduct, policy breaches, and legal violations.

STEPS TAKEN BY GREAT LAKES COPPER IN 2024

In 2024, Great Lakes Copper enlisted KPMG to perform a risk assessment focused on identifying and understanding potential exposure to child labour and forced labour within its supply chain. This risk assessment was completed during the reporting year. The assessment identified areas of higher concern based on geography and supplier type.

In response, Great Lakes Copper made efforts to engage with suppliers that source in these regions, to confirm that neither forced labour nor child labour was being used. However, while these outreach efforts were made, no formal assertions or certifications were obtained from the source suppliers in question. In addition, the risk assessment results, specifically geographic regions, are considered when sourcing new suppliers.

The above due diligence processes and policies remained in place during the 2024 financial year. Great Lakes Copper also conducted a review of its internal policies related to child and forced labour. It was decided that no formal updates needed to be made to existing policies during this review period.

FORCED LABOUR AND CHILD LABOUR RISKS

The 2024 Risk Assessment conducted by KPMG identified certain geographic regions and supplier categories that pose a higher potential risk of forced labour and child labour. While Great Lakes Copper took steps to engage suppliers in these areas to clarify their labour practices, the lack of formal responses underscores the need for stronger verification and documentation practices in future years.

Great Lakes Copper recognizes the importance of continued monitoring and engagement in these higher-risk areas.

REMIEDIATION MEASURES

Great Lakes Copper has not identified any forced labour or child labour in its activities or supply chains. As such, it has not undertaken any remediation measures.

REMIEDIATION OF LOSS OF INCOME

Great Lakes Copper has not identified any loss of income to vulnerable families resulting from actions taken to eliminate the use of forced labour or child labour in its activities and supply chains. Accordingly, no income remediation measures have been taken.

TRAINING PROVIDED TO EMPLOYEES

Great Lakes Copper provides general employee training as part of its onboarding process. In 2024, no specific training on forced labour or child labour was provided to employees.

However, Great Lakes Copper is actively assessing training needs and intends to provide targeted training in 2025 to key persons in procurement roles to increase awareness and understanding of risks related to forced and child labour in supply chains.

ASSESSING EFFECTIVENESS

Great Lakes Copper does not currently have specific policies and procedures in place to assess its effectiveness in reducing or eliminating the risk of child labour and forced labour within its supply chain. However, it is evaluating potential measures to implement going forward.

APPROVAL AND ATTESTATION

In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in the report for the entity listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above

IN WITNESS WHEREOF the authorized signing officer(s) of Great Lakes Copper have executed this report as of the effective date of the signatures set out below.

SIGNED)
)
)
May 30, 2025_____)
Date)
)
)

GREAT LAKES COPPER LTD.

Per:_____

Name: Hesham Alabbar
Title: General Manager
I have authority to bind GREAT LAKES COPPER Ltd.