



## **INFINITUM COPPER CORP.**

# **NOTICE OF ANNUAL GENERAL MEETING AND MANAGEMENT INFORMATION CIRCULAR**

**TO BE HELD AT:**

**Suite 1700, 1055 West Hastings Street,**

**Vancouver, British Columbia, Canada V6E 2E9**

**Date and Time: October 12, 2022, at 10:00 a.m. (Pacific Standard Time)**

# INFINITUM COPPER CORP.

## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the 2022 Annual General Meeting of the Shareholders of **INFINITUM COPPER CORP.** (the “**Corporation**”) will be held at Suite 1700, 1055 West Hastings Street, Vancouver, British Columbia, V6E 2E9, Canada, on:

**Wednesday, October 12, 2022**

at the hour of **10:00 o'clock in the forenoon (Pacific Standard Time)** for the following purposes:

- 1) to determine the number of directors at six (6) for the ensuing year;
- 2) to elect directors for the ensuing year;
- 3) to appoint Auditors for the ensuing year and to authorize the Directors to fix their remuneration;
- 4) to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution approving the Corporation’s Equity Incentive Plan, as more particularly described in the Information Circular,
- 5) to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution of disinterested shareholder, ratifying and approving prior grants under the Corporation’s Equity Incentive Plan, as more particularly described in the Information Circular, and
- 6) to transact such other business as may properly come before the Meeting.

Accompanying this Notice are an Information Circular and Form of Proxy.

The directors of the Corporation have fixed September 6, 2022 (the “**Record Date**”) as the record date for determination of the persons entitled to receive notice of the Meeting. Shareholders as of the Record Date are entitled to vote their common shares except to the extent that they have transferred the ownership of any of their common shares after the Record Date, and the transferees of those common shares must produce properly endorsed share certificates or otherwise establish that they own the shares, and demand, not later than 10 days before the Meeting, that their name be included in the shareholder list before the Meeting, in which case the transferees are entitled to vote their common shares at the Meeting.

A shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxyholder to attend and vote in his stead. If you are unable to attend the Meeting, or any adjournment thereof in person, please read the Notes accompanying the Form of Proxy enclosed herewith and then complete and return the Proxy within the time set out in the Notes. The enclosed Form of Proxy is solicited by Management but, as set out in the Notes, you may amend it if you so desire by striking out the names listed therein and inserting in the space provided the name of the person you wish to represent you at the Meeting.

DATED at Vancouver, British Columbia, this 9<sup>th</sup> day of September, 2022.

**BY ORDER OF THE BOARD OF DIRECTORS**

*/s/ Stephen Robertson*

Stephen Robertson

Chief Executive Officer and Director

**Registered shareholders unable to attend the Meeting are requested to date, sign and return their form of proxy in the enclosed envelope. If you are a non-registered (or beneficial) shareholder and receive this Notice of Meeting and the voting instruction form through your broker or through another intermediary, please complete and return the voting instruction form in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your common shares not being eligible to be voted by proxy at the Meeting.**

## MANAGEMENT INFORMATION CIRCULAR

### SOLICITATION OF PROXIES BY MANAGEMENT

This management information circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by or on behalf of the management of Infinitem Copper Corp. (the “**Corporation**”) for use at the annual general meeting (the “**Meeting**”) of the shareholders of the Corporation (the “**Shareholders**”) to be held at **Suite 1700, 1055 West Hastings Street, Vancouver, British Columbia on Wednesday, October 12, 2022 at 10:00 a.m. (Pacific Standard Time)** and at any adjournments thereof for the purposes set out in the accompanying Notice of Meeting. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally, electronically or by telephone by directors, officers, employees or consultants of the Corporation. Arrangements will also be made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of common shares of the Corporation (“**Common Shares**”) pursuant to the requirements of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”).

The Canadian securities regulators have adopted new rules under NI 54-101, which permit the use of notice-and-access for proxy solicitation, instead of the traditional physical delivery of material. This new process provides the option to post meeting related materials, including management information circulars, as well as annual financial statements, and related management's discussion and analysis, on a website in addition to SEDAR. Under notice-and-access, such meeting related materials will be available for viewing for up to one (1) year from the date of posting, and a paper copy of the material can be requested at any time during this period. The Corporation is not relying on the notice-and-access provisions of NI 54-101 to send proxy related materials to registered shareholders or beneficial owners of shares in connection with the Meeting.

The Corporation may reimburse shareholders’ nominees or intermediaries (including brokers or their agents holding Common Shares on behalf of clients) for the cost incurred in obtaining from their principals authorization to execute forms of proxy. The cost of any such solicitation will be borne by the Corporation. Unless otherwise stated, the information contained in this Information Circular is given as at September 9, 2022.

### APPOINTMENT AND REVOCATION OF PROXIES

**Shareholders have the right to appoint a nominee (who need not be a shareholder) to represent them at the Meeting other than the persons designated in the enclosed form of proxy, and may do so by inserting the name of the appointed representative in the blank space provided in the form of proxy.**

A form of proxy will not be valid for the Meeting or any adjournment unless it is completed by the shareholder or by his attorney authorized in writing and must be delivered to: Proxy Department, Computershare Investor Services, 100 University Ave, 8<sup>th</sup> Floor, North Tower, Toronto, Ontario, M5J 2Y1, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the time set for the meeting or any adjournment of the meeting. The proxy can also be completed online (internet voting) at [www.investorvote.com](http://www.investorvote.com).

The Common Shares of the Corporation represented by the proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for. If the Shareholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly.

In addition to revocation in any other manner permitted by law, a shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. A proxy may be revoked by either executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the shareholder or by his authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by depositing the proxy bearing a later date with Computershare Investor Services at any time up to and including the last business day preceding the date of the Meeting or any adjournment at which the proxy is to be used, or by depositing the revocation of proxy with the chairman of such Meeting on the day of the Meeting, or any adjournment of the Meeting.

## VOTING OF PROXIES

The persons named in the enclosed form of proxy are directors and/or officers of the Corporation and have indicated their willingness to represent as proxy the shareholder who appoints them. Each shareholder may instruct his proxy how to vote his shares by completing the proxy form.

**In the absence of instructions to vote or withhold from voting the Common Shares of the Corporation on such matters as the shareholder may instruct, and in the absence of any direction to vote for or against on such matters as the shareholder may direct, the management appointees named in the proxy will vote such Common Shares in favour of the matters on which the shareholder is entitled to vote as specified in the Notice of Meeting, and in favour of all other matters on which the Shareholder is entitled to vote as proposed by management at the Meeting.**

**THE ENCLOSED FORM OF PROXY CONFERS DISCRETIONARY AUTHORITY UPON THE PERSON INDICATED IN THE PROXY WITH RESPECT TO AMENDMENTS OR VARIATIONS TO MATTERS IDENTIFIED IN THE NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS (THE "NOTICE") AND WITH RESPECT TO OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING.**

At the time of printing of the Information Circular, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice and the Information Circular. If any matters which are not now known to the directors and senior officers of the Corporation should properly come before the Meeting, the persons named in the accompanying form of proxy will vote on such matters in accordance with their best judgment.

## ADVICE TO BENEFICIAL SHAREHOLDERS

**The information set forth in this section is of significant importance to many shareholders of the Corporation, as a substantial number of shareholders do not hold their Common Shares in their own name.** Shareholders who do not hold their Common Shares in their own name (referred to in this Information Circular 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 recognized and acted upon at the Meeting. If shares are listed in an account statement provided to a shareholder by a broker, then, in almost all cases, those shares will not be registered in the shareholder's name on the records of the Corporation. Such shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. 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 communicated to the appropriate person.**

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. 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 shares are voted at the Meeting. The majority of the brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**"). Broadridge typically uses its own machine readable voting instruction form, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to either return the proxy forms to Broadridge or alternatively provide voting instructions by utilizing an internet on-line or automated telephone system. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that voting instruction form to vote Common Shares directly at the Meeting. The voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker (or an agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder, should enter

their own names in the blank space on the voting instruction form provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

All references to shareholders in this Information Circular, the accompanying instrument of proxy and Notice are to shareholders of record unless specifically stated otherwise.

### **INTERESTS OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON**

Management of the Corporation is not aware of any material interest of any director or nominee for director, or senior officer or anyone who held office as such since the beginning of the Corporation's last financial year, or any associate or affiliate of any of the foregoing, with respect to any matter to be acted on at the meeting except as set forth in this Information Circular.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

The Corporation's authorized capital consists of an unlimited number of Common Shares without par value. As at the Record Date, there were a total of 47,691,703 Common Shares of the Corporation outstanding. The holders of Common Shares of record at the close of business on the Record Date, set by the directors of the Corporation to be September 6, 2022, are entitled to vote such Common Shares at the Meeting on the basis of one vote for each Common Share held. No group of shareholders has the right to elect a specified number of directors, nor is there cumulative or similar voting rights attached to the Common Shares of the Corporation.

The following table lists, to the knowledge of management of the Corporation, those persons or companies who beneficially own, directly or indirectly, or exercise control or direction over, voting securities of the Corporation carrying more than 10% of the voting rights attached to any class of voting securities of the Corporation as at the date hereof:

Name	Number of Common Shares	Percentage of Common Shares
Minaurum Gold Inc.	6,105,438	13%

Those shareholders so desiring may be represented by proxy at the Meeting.

### **PARTICULARS OF MATTERS TO BE ACTED UPON**

TO THE KNOWLEDGE OF THE CORPORATION'S DIRECTORS, THE ONLY MATTERS TO BE PLACED BEFORE THE MEETING ARE THOSE REFERRED TO IN THE NOTICE OF MEETING ACCOMPANYING THIS INFORMATION CIRCULAR. HOWEVER, SHOULD ANY OTHER MATTERS PROPERLY COME BEFORE THE MEETING, THE SHARES REPRESENTED BY THE PROXY SOLICITED HEREBY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSONS VOTING THE SHARES REPRESENTED BY THE PROXY.

Additional detail regarding each of the matters to be acted upon at the Meeting is set forth below.

### **FIX THE NUMBER OF DIRECTORS**

The board of directors of the Corporation (the "Board" or the "Board of Directors") currently consists of six (6) directors, all of whom are elected annually. The term of office for each of the present directors of the Corporation expires at the Meeting. All of the current directors of the Corporation will be standing for re-election. It is proposed that the number of directors for the ensuing year be fixed at six (6) subject to such increases as may be permitted by the Articles of the Corporation. At the Meeting, the Shareholders will be asked to consider and, if thought fit, approve an ordinary resolution fixing the number of directors to be elected at the Meeting at six (6).

**In the absence of contrary instructions, the persons named in the accompanying form of proxy intend to vote IN FAVOUR of the Board Resolution.**

## ELECTION OF DIRECTORS

The directors of the Corporation are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed pursuant to the Articles of the Corporation unless his office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) or the Corporation's Articles. It is proposed that the persons named below will be nominated at the Meeting.

**It is the intention of the management designees, if named as proxy, to vote FOR the election of the said persons to the Board of Directors, unless the Shareholder has specified in its proxy that its Common Shares are to be withheld from voting on the election of directors. Management does not contemplate that any of the nominees will be unable to serve as a director.**

In the event any nominee named below should be unable to serve, the persons named in the Proxy will vote for a substitute nominee or nominees in accordance with their best judgment. All nominees named below have consented to serve as directors if elected.

The following table indicates the names of the six (6) nominees for election as a director, the date each such person first became a director (if applicable), the principal occupation of each such person and the number of Common Shares of the Corporation beneficially owned or controlled or directed (directly or indirectly) by each such person as of September 9, 2022. The information contained in this table as to the number of shares of the Corporation beneficially owned or controlled or directed, directly or indirectly, is based upon information furnished to the Corporation by the respective nominees. The Board of Directors is required to appoint an Audit Committee and a Corporate Governance and Compensation Committee, the proposed members of which are indicated in the table.

Name, Municipality and Country of Residence	Number of Shares Beneficially Owned <sup>(5)</sup>	Director Since	Principal Occupation
<b>Mahendra Naik</b> <sup>(1)(3)</sup> Toronto, Ontario Canada	416,666	February 25, 2022	President of First Angel Capital
<b>Steve Robertson</b> Vancouver, BC Canada	1,632,000	February 25, 2022	President, CEO and Director of Infinitem Copper Corp.; Director of Reyna Gold Corp. and Cassiar Gold Corp.; and President and Director of Western Blue Sky Management Corp.
<b>Marco Roque</b> <sup>(1)(2)</sup> Hong Kong, Special Administrative District, China	1,450,000	February 25, 2022	President, Chief Executive Officer and Director of Cassiar Gold Corp.
<b>Michael Wood</b> Hong Kong, Special Administrative District, China	1,250,000	February 25, 2022	President, Chief Executive Officer and Director of Reyna Gold Corp.; Chief Financial Officer and Director of Reyna Silver Corp.; Director of Cassiar Gold Corp. and President and Director of Athena Jake Limited.
<b>Garrick Mendham</b> <sup>(1)(2)(4)</sup> Gordon, Sydney, Australia	185,670	February 25, 2022	Executive Director, RH Mining Resources Ltd.
<b>Ivan Po Kwong Chan</b> <sup>(2)</sup> Hong Kong, Special Administrative District, China	2,000,080 <sup>(6)</sup>	October 16, 2017	President, MORAG Investments Ltd.

Notes:

- (1) Member of the Audit Committee
- (2) Member of the Corporate Governance and Compensation Committee.
- (3) Chair of the Audit Committee
- (4) Chair of the Corporate Governance and Compensation Committee.
- (5) Does not include options.
- (6) Mr. Chan beneficially owned 3,945,849 of the Corporation's Common Shares, of which 1,945,769 of Common Shares is subject to be cancelled.

### ***Corporate Cease Trade Orders or Bankruptcies***

To the knowledge of the Corporation, no director or proposed director of the Corporation is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the Corporation, that while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

### ***Individual Bankruptcies***

To the knowledge of the Corporation, no director or proposed director of the Corporation has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

### ***Penalties or Sanctions***

To the knowledge of the Corporation, no proposed director of the Corporation has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

## **APPOINTMENT OF AUDITORS**

The Board of Directors proposes the appointment of De Visser Gray LLP, Chartered Professional Accountants, as Auditors of the Corporation for the ensuing year and that the directors be authorized to fix their remuneration.

**In the absence of instructions to the contrary the shares represented by proxy will be voted IN FAVOUR of a resolution to appoint De Visser Gray LLP, Chartered Professional Accountants, as Auditors of the Corporation for the ensuing year, at a remuneration to be fixed by the Board of Directors, unless the Shareholder has specified in the Shareholder's proxy that the Shareholder's Common Shares are to be withheld from voting on the appointment of auditors.**

## **APPROVAL OF EQUITY INCENTIVE PLAN**

Pursuant to TSX Venture Exchange ("TSXV") Policy 4.4 - *Security Based Compensation* (the "**Policy**"), the Corporation is permitted to maintain a "rolling" security based compensation plan reserving a maximum of 10% of the issued and outstanding Common Shares for issuance pursuant to equity incentive plan. In accordance with the Policy, rolling equity incentive plans must receive Shareholder approval yearly at the Corporation's annual meeting.

On March 14, 2022, the Board of Directors of the Corporation approved the adoption of a new Equity Incentive Plan (the "**Plan**") based on the new share-based compensation policy adopted by the TSXV. The Plan is a 10% rolling plan for purposes of TSXV rules and contemplates the award of additional share-based compensation beyond stock options ("**Options**"), including Deferred Share Units, Restricted Share Units, Performance Share Units, Stock Appreciation Rights

and Stock Purchase Rights (each an “**Award**” and collectively, the “**Awards**”). The Plan is subject to the approval of the Company’s shareholders and the TSXV.

**Shareholders will be asked at the Meeting to pass an ordinary resolution approving, ratifying and confirming the Plan, and approving the issuance of Options and Awards, up to a maximum of ten percent (10%) of the Company’s issued and outstanding share capital from time to time (the “Equity Incentive Plan Resolution”).**

The following is a summary of the principal terms of the Plan, which is qualified in its entirety by reference to the text of the Plan, a copy of which is attached Schedule “A” to this Information Circular.

The Plan provides for a maximum number of the Corporation’s Restricted Share Units (“**RSUs**”), Deferred Share Units (“**DSUs**”), Performance Units (“**PSUs**”) and other share-based awards (including Options) that may be issued under the Plan of up to a maximum of ten percent (10%) of the number of issued and outstanding share capital outstanding as of the date of the Award. For greater certainty, any RSUs, DSUs, PSUs or other share-based awards that are granted under the Plan will reduce the corresponding number of Options available for grant under the Plan.

### *Purpose*

The purpose of the Plan is to: (a) promote a significant alignment between officers and employees of the Corporation and its Affiliates (as defined in the Plan) and the growth objectives of the Corporation; (b) to associate a portion of participating employees’ compensation with the performance of the Corporation over the long term; and (c) to attract, motivate and retain the critical employees to drive the business success of the Corporation.

### *Types of Awards*

The Plan provides for the grant of Options, RSUs, DSUs, PSUs and other share-based awards. All Awards are granted by an agreement or other instrument or document evidencing the Award granted under the Plan (an “**Award Agreement**”).

### *Plan Administration*

The Plan is administered by the Board of Directors which may delegate its authority to a Board committee (the “**Committee**”) or any other duly authorized committee of the Board of Directors appointed by the Board to administer the Plan. Subject to the terms of the Plan, applicable law and the rules of the TSXV, the Board of Directors (or its delegate) has the power and authority to:

- (a) select Award recipients;
- (b) establish all Award terms and conditions, including grant, exercise price, issue price and vesting terms;
- (c) determine Performance Goals applicable to Awards and whether such Performance Goals have been achieved;
- (d) make adjustments under the Plan (subject to Part 12 of the Plan); and
- (e) adopt modifications and amendments, or sub-plans to the Plan or any Award Agreement, including, without limitation, any that are necessary or appropriate to comply with the laws or compensation practices of the jurisdictions in which the Corporation and its Affiliates operate.

### *Shares Available for Awards*

Subject to adjustments as provided for under the Plan, the maximum number of Common Shares of the Corporation available for issuance under the Plan will not exceed ten percent (10%) of the Corporation’s issued and outstanding Common Shares.

For greater certainty, any RSUs, DSUs, PSUs or other share-based awards that are granted under the Plan will reduce the corresponding number of Options available for grant under the Plan.

The Plan is considered to be a “rolling” plan as Common Shares of the Corporation covered by Options and Awards which have been exercised or settled, as applicable, will be available for subsequent grant under the Plan and the number of Options and Awards that may be granted under the Plan increases if the total number of issued and outstanding Common Shares of the Corporation increases.

The number of Common Shares of the Corporation issuable to Insiders, as defined in the Plan, at any time, under all security-based compensation arrangements of the Corporation may not exceed ten percent (10%) of the Corporation’s issued and outstanding Common Shares as of the date of the Award. The number of Common Shares of the Corporation issued to Insiders within any one-year period, under all security-based compensation arrangements of the Corporation may not exceed ten percent (10%) of the Corporation’s issued and outstanding Common Shares.

### ***Eligible Persons***

Any Director, Officer, Employee, Management Company Employee, Consultant, Consultant Company, or Eligible Charitable Organization (as such terms are defined in the Plan) shall be eligible to be selected to receive an Award under the Plan (the “**Eligible Persons**”).

### ***Participants***

Any Eligible Person that is the recipient of an Award granted or issued by the Corporation shall be a Participant (the “**Participant(s)**”).

### ***Limits for Individuals***

Unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to Policy 4.4, the maximum aggregate number of Common Shares of the Corporation that are issuable pursuant to all security based compensation granted or issued in any 12 month period to any one Person must not exceed 5% of the issued Common Shares of the Corporation, calculated as at the date any security based compensation is granted or issued to the Person.

### ***Limits for Consultants***

The maximum aggregate number of Common Shares of the Corporation that are issuable pursuant to all security based compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the issued Common Shares of the Corporation, calculated as at the date any security based compensation is granted or issued to the Consultant.

### ***Limits for Investor Relations Service Providers***

The maximum aggregate number of Common Shares of the Corporation that are issuable pursuant to all Options granted in any 12-month period to all Investor Relations Service Providers in aggregate shall not exceed 2% of the issued Common Shares of the Corporation, calculated as at the date any Option is granted to any such Investor Relations Service Provider.

Options granted to any Investor Relations Service Provider shall vest in stages over a period of not less than 12 months such that:

- (i) no more than 1/4 of the Options vest no sooner than three months after the Options were granted;
- (ii) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted;
- (iii) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and
- (iv) the remainder of the Options vest no sooner than 12 months after the Options were granted.

### ***Blackout Period***

In the event that the expiry date of any Award would otherwise occur in a Blackout Period or within ten days of the end of the Blackout Period, the expiry date shall be extended to the tenth business day following the last day of a Blackout Period.

A blackout period is defined as a period during which a Participant cannot sell Common Shares, due to applicable law or policies of the Corporation in respect of insider trading as a result of the bona fide existence of undisclosed material information; and which expires following the general disclosure of the undisclosed material information (provided that, for clarity, the automatic extension of a Participant's Awards will not be permitted where the Participant or the Corporation is subject to a cease trade order (the "**Blackout Period**").

### *Vesting*

All Award, other than an Option, may not vest before one year from the date of grant of the Award.

### *Description of Awards and Effect of Termination on Awards*

#### *Options*

Subject to the provisions of the Plan, the Board of Directors or its delegate, will be permitted to grant Options under the Plan. An Option entitles a holder to purchase a Common Shares of the Corporation at an exercise price set at the time of the grant. Options vest over a period of time as established by the Board of Directors from time to time. The term of each Option will be fixed by the Board of Directors or its delegate, but may not exceed 10 years from the date of grant. Under no circumstances will the Corporation issue Options at less than the Discounted Market Price (as defined in the Plan).

Options granted pursuant to the Plan shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Committee shall in each instance approve, which need not be the same for each grant or for each Participant. Without limiting the foregoing, the Committee may, in its sole discretion, permit the exercise of an Option through either:

- (a) a cashless exercise (a "**Cashless Exercise**") mechanism, whereby the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm:
  - (i) agrees to loan money to a Participant to purchase the Common Shares underlying the Options to be exercised by the Participant;
  - (ii) then sells a sufficient number of Common Shares to cover the exercise price of the Options in order to repay the loan made to the Participant; and
  - (iii) receives an equivalent number of Common Shares from the exercise of the Options and the Participant receives the balance of Common Shares pursuant to such exercise, or the cash proceeds from the sale of the balance of such Common Shares (or in such other portion of Common Shares and Cash as the broker and Participant may otherwise agree); or
- (b) a net exercise (a "**Net Exercise**") mechanism, whereby Options, excluding Options held by any Investor Relations Service Provider, are exercised without the Participant making any cash payment so the Corporation does not receive any cash from the exercise of the subject Options, and instead the Participant receives only the number of underlying Common Shares that is the equal to the quotient obtained by dividing:
  - (i) the product of the number of Options being exercised multiplied by the difference between the VWAP (as defined in the Plan) of the underlying Common Shares and the exercise price of the subject Options; by
  - (ii) the VWAP of the underlying Common Shares.

If an optionee ceases to be an Eligible Person in the event of retirement, each vested option held by that person will cease to be exercisable on the earlier of the original expiry date and 90 days after the termination date. In the case of the optionee being terminated other than for cause, each vested option will cease to be exercisable on the earlier of the original expiry date and 90 days after the termination date. In the event of death of an optionee, the legal representative may exercise the vested options for a period until the earlier of the original expiry date and 9 months after the date of death. In all cases, any

unvested options held by the optionee shall terminate and become void on the date of termination, retirement or death, as applicable.

### ***Restricted Share Units***

Subject to the provisions of the Plan, the Board of Directors or its delegate will be permitted to grant RSUs under the Plan. An RSU is an award denominated in units that does not vest until after a specified period of time, or satisfaction of other vesting conditions as determined by the board, or its delegate, and which may be forfeited if conditions to vesting are not met, and provides the holder thereof with a right to receive Common Shares upon settlement of the Award, subject to any such restrictions that the Board of Directors or its delegate may impose.

The Board of Directors, in its discretion, may award dividend equivalents with respect to Awards of RSUs. Such dividend equivalent entitlements may be subject to accrual, forfeiture or payout restrictions as determined by the Board of Directors or its delegate in their sole discretion.

If the holder of RSUs ceases to be an Eligible Person for any reason, other than death, disability or retirement, any RSUs held by the Participant that have vested before the termination date will be paid to the Participant, provided that all unvested RSUs held at the termination date shall be immediately cancelled and forfeited on the termination date. Unless otherwise approved by the Board of Directors, unvested RSUs previously credited to the Participant's account will vest immediately in the event that the Participant dies and will continue to vest, pursuant to the terms of the Plan, in the event that the Participant retires or is disabled, subject to the adjustment provisions in the Plan in the event the Participant is disabled. RSUs that have vested at the termination date will be paid to the Participant, or the Participant's estate, as applicable.

In the event of the death or total Disability (as defined in the Plan) of an Eligible Person, Shares represented by RSUs held by the Participant calculated on a pro-rata basis as to the number of days passed under the vesting restrictions, shall then be immediately issued by the Corporation to the Participant or legal representative of the Participant.

The Board of Directors awarded 500,000 RSUs on March 16, 2022 and 100,000 RSUs on May 9, 2022 to certain Directors and Officers of the Corporation, such RSUs have been conditionally granted subject to shareholder approval of the Plan.

### ***Deferred Share Units***

Subject to the provisions of the Plan, the Board of Directors or its delegate will be permitted to grant DSUs to Participants under the Plan. A DSU is an award denominated in units that provides the holder thereof with a right to receive Common Shares upon settlement of the Award, subject to any such restrictions that the Board of Directors or its delegate may impose.

Each Award Agreement will provide the extent to which the Eligible Person will have the right to retain DSUs following termination of the Eligible Person's employment or other relationship with the Corporation. Such provisions shall be determined in the sole discretion of the Board of Directors or its delegate, and need not be uniform among all DSUs issued pursuant to the Plan.

In the event the Eligible Person ceases to be eligible pursuant to the terms of the Plan, including by death of the Director, occurs during a year and DSUs have been granted to such Director for that entire year, the Director will only be entitled to a pro-rated DSU Payment in respect of such DSUs based on the number of days that he or she was an Director in such year.

On March 16, 2022 the Board of Directors awarded 975,000 DSUs to certain Directors and Officers of the Corporation, such DSUs have been conditionally granted subject to shareholder approval of the Plan.

### ***Performance Units***

Subject to the provisions of the Plan, the Board of Directors or its delegate may grant Performance-based Awards in the form of PSUs under the Plan that are subject to specified performance criteria. Performance-based Awards are based on the attainment of certain target levels of, or a specified increase or decrease (as applicable) in one or more performance goals, which may include performance relative to the Corporation's peers or affiliates. Performance goals may also be based upon the individual Participant as determined by the Board or Directors, in its sole discretion. A PSU is an award denominated in

units that does not vest until the performance criteria it is subject to are met, the value of which at the time it is payable is determined as a function of the extent to which corresponding performance criteria have been achieved and provides the holder thereof with a right to receive Common Shares upon settlement of the Award, subject to any such restrictions that the Board of Directors or its delegate may impose.

The Board of Directors, in its discretion, may award dividend equivalents with respect to Awards of PSUs. Such dividend equivalent entitlements may be subject to accrual, forfeiture or payout restrictions as determined by the Board of Directors or its delegate in their sole discretion.

Unless otherwise determined by the Board of Directors or its delegate, unvested PSUs previously credited to the Participant's account will be immediately cancelled and forfeited to the Corporation on the termination date in the event that the Participant is terminated for any reason other than death, total Disability, or retirement. Unvested PSUs previously credited to the Participant's account will vest immediately in the event that the Participant dies and will continue to vest pursuant to the Plan in the event that the Participant retires or is disabled, subject to the adjustment provisions in the Plan in the event the Participant is disabled. PSUs and that have vested at the termination date will be paid to the Participant, or the Participant's estate, as applicable.

In the event of the death or of a Participant during the Performance Period (as such term is defined in section 6.3 of the Plan), the Performance Period shall be deemed to end at the end of the calendar quarter immediately before the date of death or total Disability of the Participant and the amount payable to the Participant or its executors, as the case may be, shall be calculated as of such date.

#### ***Stock Appreciation Rights***

Subject to the provisions of the Plan, the Board of Directors or its delegate may from time to time grant Stock Appreciation Rights to Participants pursuant to the Plan whereby Participants will have the right to receive Shares, a cash payment, or any combination thereof, from the Corporation in an amount equal to the number of SARs granted multiplied by the difference between the Fair Market Value of a Share at the date on which such exercise is to be effective over the Base Price fixed by the Board. The Base Price per Share of any SAR shall be not less than the Fair Market Value at the time of grant.

The Term of each SAR shall be for such term as the Board of Directors may determine at the date of grant, provided that:

- (a) SARs can be exercisable for a maximum of 10 years from the date of grant; and
- (b) the term may thereafter be reduced with respect to any such SAR as provided for herein regarding termination of employment / engagement or death of the Participant.

No SAR may be exercised unless the Participant is at the time of such exercise:

- (a) in the case of an Employee or Officer, engaged or in the employ (or retained as a Service Provider) of the Corporation or a Designated Affiliate and shall have been continuously so engaged, employed or retained since the grant of the SAR; or
- (b) in the case of a Director, a Director of the Corporation or a Designated Affiliate and shall have been such a Director, Officer, Employee or Consultant continuously since the grant of the SAR.

SARs granted hereby shall not be transferable other than upon the death or disablement of the Participant as follows:

- (a) During the Participant's lifetime, all SARs shall be exercisable only by the Participant or by the legal guardian of a disabled Participant.
- (b) A Participant shall have the right, by notice to the Corporation, to designate a beneficiary who shall be entitled to exercise the Participant's SARs (subject to their terms and conditions) following the Participant's death, and to whom any amounts payable following the Participant's death shall be paid.

### ***Share Purchase Rights***

The Board of Directors or its delegate may give assistance to a Participant to enable the Participant to acquire Shares by way of (i) offering Shares at a discounted price not less than the Discounted Market Price, (ii) issuing additional Shares upon the Participant subscribing for a pre-established number of Shares, which Shares may be issued from the treasury or purchased on the secondary market, or (iii) any other act which facilitates the purchase by a Participant of Shares other than a loan or establishment of indebtedness by the Participant to the Corporation.

### ***Change of Control***

In the event of a change of control (as described in the Plan), unless otherwise provided in an Award Agreement, the Board of Directors or its delegate shall have the discretion to unilaterally determine that all outstanding Awards shall be cancelled upon a change of control, and that the value of such Awards, as determined by the Board of Directors or its delegate in accordance with the terms of the Plan and the Award Agreements, shall be paid out in cash in an amount based on the Change of Control Price within a reasonable time subsequent to the Change of Control, subject to the approval of the TSXV.

Notwithstanding the foregoing, no cancellation, acceleration of vesting, lapsing of restrictions or payment of an Award shall occur with respect to any Award if the Board of Directors or its delegate reasonably determines in good faith prior to the occurrence of a Change of Control that such Award shall be honored or assumed, or new rights substituted therefor (with such honored, assumed or substituted Award hereinafter referred to as an “**Alternative Award**”) by any successor to the Corporation or an Affiliate as described in Part 10 of the Plan; provided, however, that any such Alternative Award must:

- (a) be based on stock which is traded on a recognized stock exchange;
- (b) provide such Participant with rights and entitlements substantially equivalent to or better than the rights, terms and conditions applicable under such Award, including, but not limited to, an identical or better exercise or vesting schedule (including vesting upon termination of employment) and identical or better timing and methods of payment;
- (c) recognize, for the purpose of vesting provisions, the time that the Award has been held prior to the Change of Control;
- (d) provide for similar eligibility requirements for such Alternative Award as provided for in the Plan; and
- (e) have substantially equivalent economic value to such Award (determined prior to the time of the Change of Control).

### ***Term of the Plan***

The Plan shall remain in effect until terminated by the Board of Directors.

### ***Assignability***

Except as may be permitted by the Board of Directors or its delegate, no Award or other benefit payable under the Plan shall, except as otherwise specifically provided by law or permitted by the Board of Directors or its delegate, be transferred, sold, assigned, pledged or otherwise disposed in any manner other than by will or the law of descent.

### ***Amendment***

Unless otherwise restricted by law or the TSXV rules, the Board of Directors or its delegate may at any time and from time to time, alter, amend, modify, suspend or terminate the Plan or any Award in whole or in part without notice to, or approval from, shareholders, including, but not limited to for the purposes of:

- (a) making any amendments to the general vesting provisions of any Award;
- (b) making any amendments to the general term of any Award provided that no Award held by an Insider may be extended beyond its original expiry date;

- (c) making any amendments to add covenants or obligations of the Corporation for the protection of Participants;
- (d) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board of Directors, it may be expedient to make, including amendments that are desirable as a result of changes in law or as a “housekeeping” matter; or
- (e) making such changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

However, other than as expressly provided in an Award Agreement or with respect to a Change of Control, the Committee shall not alter or impair any rights or increase any obligations with respect to an Award previously granted under the Plan without the consent of the Participant.

Shareholder approval is however required to make the following amendments:

- (a) A reduction in the Option Price of a previously granted Option benefitting an Insider of the Corporation or one of its Affiliates.
- (b) Any amendment or modification which would increase the total number of Common Shares available for issuance under the Plan.
- (c) An increase to the limit on the number of Common Shares issued or issuable under the Plan to Insiders of the Corporation;
- (d) An extension of the expiry date of an Option other than as otherwise permitted hereunder in relation to a Blackout Period or otherwise;
- (e) An extension of the expiry date of an Option issued to Insiders; or
- (f) Any amendment to the amendment provisions of the Plan.

### ***Approval***

The Plan is considered a “10% *rolling*” Plan as defined in Policy 4.4. In accordance with TSXV policies, the implementation of the Plan will require shareholder approval. In addition, the TSXV requires the Corporation to obtain the approval of its Shareholders with respect to the “rolling” Plan on an annual basis.

### **The Board of Directors recommends that Shareholders vote for the Equity Incentive Plan Resolution.**

The Equity Incentive Plan Resolution is an ordinary resolution, which must be passed by more than 50% of the votes cast by those Shareholders entitled to vote, whether cast in person or by proxy. **The Board of Directors recommends that the shareholders vote IN FAVOUR of the ordinary resolution approving the Equity Incentive Plan Resolution, and unless otherwise directed, it is management’s intention to vote the Common Shares represented by the Instruments of Proxy IN FAVOUR of the Equity Incentive Plan Resolution.**

### **Equity Incentive Plan Resolution**

**“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT, subject to regulatory approval:**

1. The equity incentive plan of the Infinitum Copper Corp. (the “**Corporation**”), the full text of which is attached as Schedule “A” to the Information Circular (the “**Plan**”), is hereby authorized, approved and adopted.
2. The number of common shares (“**Common Shares**”) reserved for issuance under the Plan and all other security-based compensation arrangements of the Corporation will be a rolling number of options issuable under the Plan up to ten percent (10%) of the issued and outstanding share capital from time to time.

3. The Corporation is hereby authorized and directed to issue such Common Shares pursuant to the Plan as fully paid and non-assessable Common Shares.
4. The board of directors of the Corporation is hereby authorized and empowered to make any changes to the Plan as may be required by the TSX Venture Exchange.
5. Any one director or officer of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute or cause to be executed, under the corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.”

#### APPROVAL OF PRIOR GRANTS UNDER THE EQUITY INCENTIVE PLAN

The Board of Directors of the Corporation first implemented the Plan on March 14, 2022. On March 16, 2022 and May 9, 2022, the Corporation granted Options, DSUs and RSUs to certain participants under the Plan prior to obtaining shareholder approval of the Plan (the “**Prior Grants**”). At the Meeting, an ordinary resolution of disinterested shareholders will be placed before the shareholders for the ratification and approval of the Prior Grants under the Plan (the “**Prior Grants Resolution**”). If approval is not obtained at the Meeting, all Prior Grants that are currently outstanding under the Plan will be cancelled.

At the Meeting, the Corporation is seeking disinterested shareholder approval of the Prior Grants under the Plan, as set out below:

#### *Options*

Grant Date	Participant	Number of Options	Exercise Price	Expiry Date
Mar. 16, 2022	Steve Robertson	400,000	\$0.40	Mar. 16, 2027
Mar. 16, 2022	Mahendra Naik	150,000	\$0.40	Mar. 16, 2027
Mar. 16, 2022	Michael Wood	125,000	\$0.40	Mar. 16, 2027
Mar. 16, 2022	Marco Roque	100,000	\$0.40	Mar. 16, 2027
Mar. 16, 2022	Ivan Chan	100,000	\$0.40	Mar. 16, 2027
Mar. 16, 2022	Garrick Mendham	100,000	\$0.40	Mar. 16, 2027
Mar. 16, 2022	Anna Okopnaya	100,000	\$0.40	Mar. 16, 2027
Mar. 16, 2022	Winnie Wong	50,000	\$0.40	Mar. 16, 2027
Mar. 16, 2022	Doug Kirwin	100,000	\$0.40	Mar. 16, 2027
Mar. 16, 2022	Peter Megaw	100,000	\$0.40	Mar. 16, 2027
Mar. 16, 2022	Jorge Ramiro	100,000	\$0.40	Mar. 16, 2027
Mar. 16, 2022	Ariel Navarro	75,000	\$0.40	Mar. 16, 2027
Mar. 16, 2022	Jorge Rafael Gallardo Romero	75,000	\$0.40	Mar. 16, 2027
Mar. 16, 2022	First Globe Capital	100,000	\$0.40	Mar. 16, 2027
Mar. 16, 2022	Christoph Bruening	40,000	\$0.40	Mar. 16, 2027
Mar. 16, 2022	Dalcy Cabrera	60,000	\$0.40	Mar. 16, 2027
Mar. 16, 2022	Franz Zavala	25,000	\$0.40	Mar. 16, 2027
Mar. 16, 2022	Annia Monroy	25,000	\$0.40	Mar. 16, 2027
Mar. 16, 2022	Rhea Palajos	25,000	\$0.40	Mar. 16, 2027
Mar. 16, 2022	Fortune Supremo	25,000	\$0.40	Mar. 16, 2027
Mar. 16, 2022	Adina Suleimenova	25,000	\$0.40	Mar. 16, 2027
Mar. 16, 2022	Fernanda Lopez	25,000	\$0.40	Mar. 16, 2027
Mar. 16, 2022	Lorreliz Mercado	25,000	\$0.40	Mar. 16, 2027
Mar. 16, 2022	Matilde Monroy	25,000	\$0.40	Mar. 16, 2027
May 9, 2022	Melinda Hsu	100,000	\$0.40	May 9, 2027
<b>TOTAL</b>		<b>2,075,000</b>		

*DSUs*

Grant Date	Participant	Number of DSUs <sup>(1)</sup>
Mar. 16, 2022	Steve Robertson	400,000
	Mahendra Naik	150,000
	Michael Wood	125,000
	Marco Roque	100,000
	Ivan Chan	100,000
	Garrick Mendham	100,000
<b>TOTAL</b>		<b>975,000</b>

Note:

- (1) The DSUs vest 24 months from the grant date. Upon vesting, the DSUs will be payable in Common Shares, or the cash equivalent, or any combination of Common Shares and cash, as determined by the Corporation.

*RSUs*

Grant Date	Participant	Number of RSUs(1)
Mar. 16, 2022	Doug Kirwin	100,000
	Peter Megaw	100,000
	Jorge Ramiro	100,000
	Ariel Navarro	100,000
	Jorge Rafael Gallardo Romero	100,000
May 9, 2022	Melinda Hsu	100,000
<b>TOTAL</b>		<b>600,000</b>

Note:

- (1) The RSUs vest 36 months from the grant date. Upon vesting, the RSUs will be payable in Common Shares, or the cash equivalent, or any combination of Common Shares and cash, as determined by the Corporation.

**The Board of Directors recommends that disinterested Shareholders vote for the Prior Grants Resolution.**

The Prior Grants Resolution is an ordinary resolution, which must be passed by more than 50% of the votes cast by those disinterested Shareholders entitled to vote, whether cast in person or by proxy. **The Board of Directors recommends that the disinterested shareholders vote IN FAVOUR of the ordinary resolution approving the Prior Grants Resolution, and unless otherwise directed, it is management's intention to vote the Common Shares represented by the Instruments of Proxy IN FAVOUR of the Prior Grants Resolution.**

**Prior Grants Resolution**

**“BE IT RESOLVED AS AN ORDINARY RESOLUTION OF DISINTERESTED SHAREHOLDERS THAT, subject to regulatory approval:**

1. All prior grants of options, deferred share units and restricted share units issued pursuant to the equity incentive plan of the Infinitem Copper Corp. (the “**Corporation**”) are hereby ratified and approved; and
2. Any one director or officer of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute or cause to be executed, under the corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.”

## OTHER BUSINESS

The management of the Corporation is not aware of any matters to come before the Meeting other than those set out in the Notice of Meeting. However, if other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy accompanying this Circular to vote the same in accordance with their best judgment in such matters.

### INFORMATION CONCERNING THE CORPORATION

#### STATEMENT OF EXECUTIVE COMPENSATION

For purposes of this Information Circular, “named executive officer” of the Corporation means an individual who, at any time during the year, was:

- (a) the Corporation’s chief executive officer (“**CEO**”);
- (b) the Corporation’s chief financial officer (“**CFO**”);
- (c) each of the Corporation’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of the most recently completed financial year;

(each a “**Named Executive Officer**” or “**NEO**”).

#### **Compensation Discussion and Analysis**

The Corporation’s approach to executive compensation is to provide appropriate compensation for executives that is internally equitable, externally competitive and reflects individual achievement. The Corporation attempts to maintain compensation arrangements that will attract and retain highly qualified individuals who are able and capable of carrying out the objectives of the Corporation. The Corporation’s compensation arrangements for the Named Executive Officers may, in addition to salary and/or consulting fees, include compensation in the form of bonuses and, over a longer term, benefits arising from the grant of stock options.

#### **Compensation Committee**

The Corporate Governance and Compensation Committee (the “**CGCC**”) establishes and reviews the Corporation’s overall compensation philosophy and its general compensation policies with respect to executive officers, including the corporate goals and objectives and the annual performance objectives relevant to such officers. The CGCC evaluates each officer’s performance in light these goals and objectives and, based on its evaluation, determines and approves the salary, bonus, options and other benefits for such officers. In determining compensation matters, the CGCC and the Board of Directors may consider a number of factors, including the Corporation’s performance, the value of similar incentive awards to officers performing similar functions at comparable companies, the awards given in past years and other factors it considers relevant. The current overall objective of the Corporation’s compensation strategy is to reward management for their efforts, while seeking to conserve cash given current market conditions. With respect to any bonuses or incentive plan grants which may be awarded to executive officers in the future, the Corporation has not currently set any objective criteria and will instead rely upon any recommendations and discussion at the CGCC level with respect to the above-noted considerations and any other matters which the CGCC and board may consider relevant on a going-forward basis, including the cash position of the Corporation.

#### **Components of Executive Compensation:**

The components of the executive compensation program are described in the table below:

Compensation element	How it is paid	What it is designed to reward
Base salary / Consulting fees	Cash	Rewards skills, capabilities, knowledge and experience, reflecting the level of responsibility, as well as the contribution expected from each executive.
Short-term Incentive	Cash Bonus	Rewards contribution to both department's performance and the Corporation's overall performance. Rewards for results within the current fiscal year.
Long-term Incentive	Stock Options	Provides alignment between the interests of executives and shareholders. Rewards contribution to the long-term performance of the Corporation and demonstrated potential for future contribution. Aligns with long-term corporate performance and provides added incentive for executives to enhance shareholder value.

### **Base Salary**

The base salary provides an executive with basic compensation and reflects individual responsibility, knowledge and experience, market competitiveness and the contribution expected from each individual. At its discretion, the CGCC may compare each executive officer's salary with the base salaries for similar positions in the comparator group, and recommends appropriate adjustments, as needed.

### **Short-term Incentive**

Short-term incentive compensation is based on annual results. The short-term incentive ensures that a significant portion of an executive's compensation varies with actual results in a given year, while providing financial incentives to executives to achieve short-term financial and strategic objectives. It communicates to executives the key accomplishments the CGCC wishes to reward and ensures that overall executive compensation correlates with corporate objectives. The short-term incentive component is structured to reward not only increased value for shareholders but also performance with respect to key operational factors and non-financial goals important to long-term success

### **Long-term Incentive**

The long-term incentive component of executive compensation is designed to ensure commonality of interests between management and shareholders. This is accomplished by connecting shareholder return and long-term compensation, motivating executives to achieve long-range objectives that directly benefit shareholders.

Stock options reward executives for growth in the value of the Corporation's stock over the long term. This is the high risk, high-return component of the executive total compensation program because stock options deliver value to an executive only if the share price is above the grant price. This long-term equity incentive includes both a corporate and personal component.

### **Summary of Compensation**

Based on the foregoing definition, during the last completed financial year of the Corporation ended December 31, 2021, there were two (2) Named Executive Officers, namely, its Director & CEO, Perter Ho, its CFO, Lance Mierendorf.

Upon the completion of the reverse takeover on February 25, 2022, Infinitum Copper Mining Corp. ("Infinitum") CEO, Steve Robertson, and CFO, Michael Wood, became Named Executive Officers of the Corporation. As such, Infinitum Named Executive Officers' compensation during the last completed financial year ended December 31, 2021 is also disclosed hereof.

The following table sets forth information concerning the total compensation paid by the Corporation to Named Executive Officers of the Corporation for the two most recent financial years ended December 31, 2021 and 2020, and the total compensation paid by Infinitum to Named Executive Officers of Infinitum for the most recent financial year ended December 31, 2021. If an executive's compensation is not shown it means that person received no compensation whatsoever:

Name and principal position	Year	Salary, Consult fee, retainer, or commission (\$)	Bonus (\$)	Share-based awards (\$)	Value of perquisites <sup>(1)</sup> (\$)	Value of all other compensation (\$)	Total compensation <sup>(2)</sup> (\$)
<b>Peter Ho</b> <sup>(3)</sup> Former Director and Chief Executive Officer	2021	2,000	Nil	Nil	Nil	Nil	2,000
	2020	14,000	Nil	Nil	Nil	Nil	14,000
<b>Lance Mierendorf</b> <sup>(4)</sup> Former Chief Financial Officer	2021	10,200	Nil	Nil	Nil	Nil	10,200
	2020	65,280	Nil	Nil	Nil	Nil	65,280
<b>Steve Robertson</b> <sup>(5)</sup> President, CEO and Director	2021	202,258	Nil	75,000	Nil	1,890	279,148
	2020	Nil	Nil	Nil	Nil	Nil	Nil
<b>Michael Wood</b> <sup>(6)</sup> Director and Former CFO	2021	90,000	Nil	Nil	Nil	Nil	90,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) The value of perquisites received by each of the Named Executive Officers, including property or other personal benefits provided to the Named Executive Officers that are not generally available to all employees, were not in the aggregate greater than \$50,000 or 10% of the Named Executive Officer's total salary for the financial year.
- (2) Full disclosure requires compensation disclosure for each of the Issuer's three most highly compensated executive officers/directors in addition to the CEO and CFO, regardless of the amount of their compensation. There were no other Named Executive Officers other than the CEO and CFO. No compensation was paid to directors of the Corporation during 2021 and 2020.
- (3) Mr. Ho provided his services through a private company controlled by him.
- (4) Vacated the position of CFO effective March 31, 2021.
- (5) Appointed as President, CEO and a director of Infnitum on May 13, 2021. \$202,258 was paid in cash and 500,000 Common Shares valued at \$0.15 per share for a deemed value of \$75,000 were issued to a private company controlled by Mr. Robertson. Also, Infnitum paid \$1,890 of annual premium for Mr. Robertson's life insurance.
- (6) Appointed as a director of Infnitum on the date of Infnitum's incorporation on April 21, 2020 and appointed as CFO of Infnitum on January 1, 2021. Mr. Wood provided his services through a private company controlled by him and stepped down as CFO in May 2022.

### Director Compensation Table

The following table sets forth the value of all compensation provided to directors, not including those directors who are also Named Executive Officers, for the Corporation and Infnitum's most recently completed financial year ended December 31, 2021. If a director's compensation is not shown it means that person received no compensation during the Corporation's most recently completed financial year ended December 31, 2021 whatsoever:

Name	Fees Earned (\$)	Consulting fees (\$)	Share-based Awards <sup>(1)</sup> (\$)	All Other Compensation (\$)	Total (\$)
Jorge Monroy <sup>(1)</sup>	Nil	108,000	50,000	Nil	158,000
Marco Roque <sup>(2)</sup>	Nil	56,000	Nil	Nil	56,000

Notes:

- (1) Appointed as a director of Infnitum on the date of Infnitum's incorporation on April 21, 2020 and stepped down as a director upon the completion of reverse takeover in February 2022. \$108,000 was paid to a private company controlled by Mr. Monroy for consulting and rent and 333,334 common shares valued at \$0.15 per share issued to Mr. Monroy as a finder of La Adelita property.
- (2) Appointed as a director of Infnitum on the date of Infnitum's incorporation on April 21, 2020.

### Incentive Plan Awards

No stock options were granted to directors and officers during the financial year ended December 31, 2021. As of December 31, 2021, there were 3,300,000 stock options were outstanding under the Corporation's previous stock option plan (the "Previous Plan").

On March 14, 2022, the Board of Directors determined it to be in the best interest of the Corporation to proceed with the approval of the Plan. At the Meeting, Shareholders will be asked to consider adopting and approving the Plan as described above under “Approval of Equity Incentive Plan”.

The following table sets out information relating to the Corporation’s Previous Plan as at December 31, 2021.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted- average exercise price of outstanding options, warrants and rights (\$) (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	3,300,000	0.05	8,537,072
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total December 31, 2021	3,300,000 <sup>(1)</sup>	0.05	8,537,072 <sup>(2)</sup>

Notes:

- (1) The outstanding Options were cancelled upon the completion of the reverse takeover in February 2022.
- (2) Upon the completion of Acquisition on February 25, 2022, the Corporation’s common shares were consolidated on a basis of 20:1.

### Outstanding Compensation Securities

The following table sets forth the outstanding compensation securities granted to the Named Executive Officers and Directors to purchase or acquire securities of the Corporation outstanding at the end of the most recently completed financial year as of December 31, 2021.

Infinitum did not have a formal incentive plan in place, nor any form of compensation plan and did not grant any compensation securities to any of its officers, directors, employees, consultants during the most recently completed financial year ended December 31, 2021.

Name and position	Type of compensation security <sup>(1)</sup>	Number of compensation securities and number of underlying securities	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Peter Ho <sup>(2)</sup> Former Chief Executive Officer and Directors (NEO)	Option to purchase Common Share	1,900,000	January 10, 2019	0.05	0.025	0.025	December 31, 2023
Ivan Po Kwong Chan <sup>(2)</sup> Director	Option to purchase Common Share	900,000	January 10, 2019	0.05	0.025	0.025	December 31, 2023
Ellen Yu <sup>(2)</sup> Former Director	Option to purchase Common Share	250,000	January 10, 2019	0.05	.025	0.025	December 31, 2023
Alex Falconer <sup>(2)</sup> Former Director	Option to purchase Common Share	250,000	January 10, 2019	0.05	0.025	0.025	December 31, 2023

Notes:

- (1) Restrictions or conditions for converting, exercising, or exchanging the compensation securities: Options shall not be granted for a term exceeding ten years. The Shares to be purchased upon each exercise of any Option shall be paid for in full, in cash or certified cheque/wire transfer, at the time of such exercise. No Option granted under the Previous Plan shall be transferable or assignable by an Optionee otherwise than by will or by the laws of descent and distribution, and such Option shall be exercisable, during the Optionee’s lifetime, only by him. Subject to the provisions of the Previous Plan, an Option may be exercised from time to time by delivering to the Secretary of the Corporation at its registered office a written notice of exercise specifying the number of Shares with respect to which the Option is being exercised and accompanied by payment in full of the purchase price of the Shares then being purchased. Should the Corporation sell all or a substantial part of its assets, or that it should be purchased by a third party or merged, the Optionee will then have the right to exercise its Options for the total number of unexercised Shares within thirty (30) days following the date of the completion of such sale, purchase or merger. The Corporation may, at its discretion, reduce this thirty (30) day period.
- (2) The outstanding Options were cancelled upon the completion of the reverse takeover in February 2022.

**Exercise of Compensation Securities by Directors and NEOs for year ended December 31, 2021:**

Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Peter Ho Former Chief Executive Officer and Director (NEO)	Option to purchase Common Share	Nil	N/A	N/A	N/A	N/A	N/A
Lance Mierendorf Former Chief Financial Officer and Director (NEO)	Option to purchase Common Share	Nil	N/A	N/A	N/A	N/A	N/A
Ivan Po Kwong Chan Director	Option to purchase Common Share	Nil	Nil	N/A	N/A	N/A	N/A
Ellen Yu Former Director	Option to purchase Common Share	Nil	N/A	N/A	N/A	N/A	N/A
Alex Falconer Former Director	Option to purchase Common Share	Nil	N/A	N/A	N/A	N/A	N/A

**Pension Plan Benefits**

The Corporation does not have a defined benefit, defined contribution or deferred compensation plan.

**Executive Compensation Agreements**

As of December 31, 2021, there were no executive compensation agreements for the executives and directors for the Corporation.

**Infinitum Management Contracts****Steve Robertson, Infinitum CEO**

Mr. Robertson provides his services as CEO to Infinitum through Western Blue Sky Management Corp. (“WBSM”), a company controlled by Mr. Robertson, pursuant to an Executive Management Agreement dated May 13, 2021 (the “**Infinitum CEO Management Agreement**”). Pursuant to the Infinitum CEO Management Agreement, Mr. Robertson received a base salary of \$20,000 per month while Infinitum unlisted on the TSXV and receives \$25,000 per month after Infinitum becomes listed on the TSXV (the “**CEO Monthly Compensation**”). Mr. Robertson is eligible for certain bonuses as follows:

- (a) any bonus will be for or in recognition of services provided (and not for any services to be provided) which (i) meet or exceed the annual targets set by Infinitum’s compensation committee; and (ii) will be capped at 70% of Mr. Robertson’s annual CEO Monthly Compensation;
- (b) other bonuses may be paid for in cash or Infinitum Shares, or a combination thereof as mutually agreed between Infinitum and WBSM;
- (c) any Infinitum Shares issued toward a bonus will be priced at the time the Infinitum board of directors determines to pay such bonus (being a date following the provision of the applicable services) based on the market price of Infinitum’s shares at that time; and
- (d) any bonus will be at the complete discretion of Infinitum’s board of directors.

Mr. Robertson is entitled to certain benefits under the Infinitum CEO Management Agreement as follows:

- (a) insurance toward life, accidental death and dismemberment, short and long-term disability, and kidnap and ransom;
- (b) coverage of provincial medical service premiums; and

- (c) payment by Infitum of office and work related expenses including parking at Infitum's offices, computer and computer related expenses, and business related cell phone costs.

In the event Mr. Robertson's employment is terminated without cause, during the first 12-months of the Infitum CEO Management Agreement, Mr. Robertson will be entitled to three months of CEO Monthly Compensation and other amounts earned during such three-month period, as well as reimbursement of any reimbursable expenses. In the event Mr. Robertson's employment is terminated without cause after the first 12-months of the Infitum CEO Management Agreement, Mr. Robertson will be entitled to 12 months of CEO Monthly Compensation.

If, within 12 months following a Change of Control, (i) the Mr. Robertson's engagement is terminated by Infitum without good cause, or (ii) Mr. Robertson terminates the Infitum CEO Management Agreement with or without good cause, then in either case, Mr. Robertson will receive as severance an amount equal to 12 months CEO Monthly Compensation as at that date, and all unvested options (if any) will immediately vest and be exercisable.

**Michael Wood, Former Infitum CFO**

Mr. Wood provided his services as CFO to Infitum through Athena Jade Limited, a company controlled by Mr. Wood, pursuant to an Executive Management Agreement dated January 1, 2021 (the "**Infitum CFO Management Agreement**"). Pursuant to the Infitum CFO Management Agreement, Mr. Wood received a base salary of \$7,500 per month (the "**CFO Monthly Compensation**"). Mr. Wood was eligible for certain bonuses as follows:

- any bonus will be at the complete discretion of Infitum's board of directors, but a standard bonus of one month salary will be considered for each financial year and in cases of exceptional performance, a higher bonus is to be considered;
- any bonus will be for or in recognition of services provided (and not for any services to be provided) which (i) are above and beyond the level of typical services and have a materially positive impact on Infitum; or (ii) are tied to performance of Infitum, measured by increased value of Infitum or its assets, attributable to the efforts of the CFO (either alone or in conjunction with others);
- bonuses may be paid for in cash or Infitum Shares; and
- any Infitum Shares issued toward a bonus will be priced at the time the Infitum board of directors determines to pay such bonus (being a date following the provision of the applicable services) based on the market price of Infitum's shares at that time.

The Infitum CFO Management Agreement terminated on April 30, 2022 upon Mr. Wood stepped down as Infitum CFO.

**Marco Roque, Director**

Mr. Roque provided management and marketing services to Infitum, pursuant to an Engagement Agreement dated January 1, 2021 (the "**Roque Agreement**"). Pursuant to the Roque Agreement, Mr. Marco Roque received a salary of \$4,000 per month. The Roque Agreement terminated on December 31, 2021.

Other than as set out above, there were no agreements or arrangements in place under which compensation was provided during the period from Infitum incorporation on April 21, 2020 to December 31, 2021, or is payable in respect of services provided to Infitum that were:

- (a) performed by a director or NEO, or
- (b) performed by any other party but are services typically provided by a director or NEO.

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

None of the Directors or Executive Officers of the Corporation are indebted to the corporation for any reason.

**INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Other than as disclosed in this Information Circular or in filings by the Corporation on SEDAR or as below, no informed person of the Corporation or any associate or affiliate of the foregoing had any material interest, direct or indirect, in any

transaction or proposed transaction since December 31, 2021, which has materially affected or would materially affect the Corporation or any of its subsidiaries.

### **MANAGEMENT CONTRACTS**

As at December 31, 2021, the management functions of the Corporation were substantially performed by directors and senior officers of the Corporation, and, not to any substantial degree, by any other person with whom the Corporation has contracted.

### **AUDIT COMMITTEE**

#### **The Audit Committee Charter**

The following is the Corporation's Audit Committee Charter (the "**Charter**"):

#### **Purpose**

The primary function of the audit committee of the Corporation (the "**Committee**") is to assist the board of directors (the "**Board**") of the Corporation in fulfilling its responsibilities by reviewing the financial reports and other financial information provided by the Corporation to any regulatory body or the public, the Corporation's systems of internal controls regarding preparation of those financial statements and related disclosures that management and the Board have established and the Corporation's auditing, accounting and financial reporting processes generally. Consistent with this function, the Committee encourages continuous improvement of, and fosters adherence to, the Corporation's policies, procedures and practices at all levels. The Committee's primary objectives are to:

1. assist directors in meeting their responsibilities in respect of the preparation and disclosure of the financial statements of the Corporation and related matters;
2. provide for open communication between directors and external auditors;
3. enhance the external auditor's independence;
4. increase the credibility and objectivity of financial reports; and
5. strengthen the role of the outside or "independent" directors by facilitating in depth discussions between directors on the Audit Committee, management and external auditors.

#### **Composition**

The Committee is comprised of three or more directors as determined by the Board, if at all possible with the majority of whom shall be "independent" (as such term is used in National Instrument 52-110 *Audit Committees* ("**NI 52-110**")) unless the Board shall have determined that the exemption contained in section 3.6 of NI 52-110 would be applicable and is to be adopted by the Corporation.

All of the members of the committee shall be "financially literate" (as defined in NI 52-110) unless the Board shall determine that an exemption under NI 52-110 from such requirement in respect of any particular member would be applicable and is to be adopted by the Corporation in accordance with the provisions of NI 52-110.

The members of the Committee shall be elected by the Board at the annual organizational meeting of the Board and remain as members of the Committee until their successors shall be duly elected and qualified.

Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

### **Meetings**

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its mandate to foster open communication, the Committee should meet at least annually with management and the external auditors in separate executive sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately. The Chief Financial Officer (if appointed) is required to be present at the meetings of the Committee and may be excused from all or part of any such meetings by the independent sitting members.

Minutes of all meetings of the Committee shall be taken and the Committee shall report the results of its meetings and reviews undertaken and any associated recommendations or resolutions to the Board. A written resolution signed by all Committee members entitled to vote on that resolution at a meeting of the Committee shall be valid resolution of the Committee.

A quorum for meetings of the Committee shall be majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the committee shall be the same as those governing the Board.

Members of the Committee may participate in a meeting of the Committee by means of telephone or other communication device or facilities that permit all persons participating in any such meeting to hear one another.

### **Responsibilities and Duties**

To fulfill its responsibilities and duties, the Committee shall:

1. Documents/Reports Review
  - a. Review and update this Charter, as conditions dictate.
  - b. Review the financial statements, prospectuses, MD&A, annual information forms and all public disclosures containing audited or unaudited financial information (including, without limitation, annual and interim press releases and any other press releases disclosing earnings or financial results) before release and prior to Board approval where required.
  - c. Review the reports to management prepared by the external auditors and management responses.
  - d. Established procedures for:
    - (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
    - (ii) the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters.
  - e. Review and approve the Corporation's hiring policies regarding employees and former employees of the present and former external auditors of the issuer.
  - f. Review of significant auditor findings during the year, including the status of previous audit recommendations.
  - g. Be satisfied with and periodically assess the adequacy of procedures for the review of corporate disclosure that is derived or extracted from the financial statements.
2. External Auditors
  - a. Be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.
  - b. Recommend to the Board the external auditors to be nominated for appointment by the shareholders.

- c. Recommend to the Board the terms of engagement of the external auditor, including their compensation and a confirmation that the external auditors shall report directly to the Committee.
  - d. On an annual basis, review and discuss with the auditors all significant relationships the auditors have with the Corporation to determine the auditors' independence.
  - e. Review the performance of the external auditors and approve any proposed discharge of the external auditors when circumstances warrant.
  - f. When there is to be a change in auditors, review the issues related to the change and the information to be included in the required notice to securities regulators of such change.
  - g. Periodically consult with the external auditors, without the presence of management, about internal controls and the fullness and accuracy of the organization's financial statements.
  - h. Consider, in consultation with the external auditor, the audit scope and plan of the external auditor.
  - i. Pre-approved the completion of any non-audit services by the external auditors and determined which non-audit services the external auditor is prohibited from providing and the Committee may delegate to one or more independent members of the Committee the authority to pre-approve non-audit services, provided that such member(s) reports to the Committee at the next scheduled meeting such pre-approval and the members(s) complies with such other procedures as may be established by the Committee from time to time.
3. Financial Reporting Processes
- a. In consultation with the external auditors and management, review the integrity of the organization's financial reporting processes both internal and external. Consider judgments concerning the appropriateness of the Corporation's accounting policies.
  - b. Consider and approve, if appropriate, major changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors or management.
  - c. Review risk management policies and procedures of the Corporation (i.e., hedging, litigation and insurance).
4. Process Improvement
- a. Review with external auditors their assessment of internal controls, their written reports containing recommendations for improvement, and management's response and follow-up to any identified weaknesses. The Committee shall also review annually with the external auditors their plan for their audit, and upon completion of the audit, their reports upon the financial statements.
5. Ethical and Legal Compliance
- a. Ensure that management has the proper review system in place to ensure that the Corporation's financial statements, reports and other financial information disseminated to regulatory organizations and the public satisfy legal requirements.
  - b. Conduct and authorize investigations into any matters within the Committee's scope of responsibilities. The Committee shall be empowered to retain, and to set and pay compensation for any independent counsel and other professionals to assist in the conduct of any investigation, subject to the Board approving any expenditure in excess of \$10,000 in this regard.
  - c. Perform any other activities consistent with this Charter, the Corporation's by-laws and governing law, as the Committee or the Board deems necessary or appropriate.

### **Composition of the Audit Committee**

As of December 31, 2021, the Audit Committee consisted of three members:

1. All three directors are considered to be independent and financially literate:
  - a. Ivan Po Kwong Chan, director and former Chairman of the Board;
  - b. Ellen Yu, former director; and
  - c. Alex Falconer, former director.

As of the date of this Information Circular, the members of the Audit Committee consist of three members:

2. All three directors are considered to be independent and financially literate:
  - a. Mahendra Naik, director and Chairman of the Board;
  - b. Garrick Mendham, director; and
  - c. Marco Roque, director.

### **Relevant Education and Experience of the Audit Committee as of December 31, 2021**

#### Mr. Po Kwong, Chan

Mr. Po Kwong, Chan is an experienced entrepreneur and financier with more than 25 years of experience in the Hong Kong and international real estate and leasing industry. Working mostly with his family group, Dutfield International Group Co. Ltd., Mr. Chan has helped many private and public international and Hong Kong companies achieve their financing objectives. Mr. Chan is currently sitting as an independent board member on a few Hong Kong/China private companies.

#### Madam Yu - MBA, CPA

Madam Yu is an experienced professional accountant and has worked as a controller for a large international conglomerate in Hong Kong. Madam Yu is currently working part-time as a professional accountant consultant and provides various advice and consulting services to companies in Hong Kong and overseas. Madam Yu is a Canadian citizen and has strong family and business connections in Toronto.

#### Mr. Falconer, CPA

Mr. Falconer is a Toronto based Chartered Public Accountant (CPA, CA) and has over 30 years of experience working with public and private companies operating in the oil & gas, minerals, and technology industries. He serves as the Chief Financial Officer of both a TSXV listed company and a CSE listed company and has been a director and audit committee member of many resource-based issuers.

### **Relevant Education and Experience of the Current Audit Committee**

#### Mahendra Naik, B. comm., CPA, CA

Mahendra Naik is a Chartered Professional Accountant with more than 38 years of financial accounting, mining and investment company experience. He practiced as a Chartered Professional Accountant for nine years with a major Canadian accounting firm. As a Chartered Professional Accountant, Mr. Naik has experience in preparing, auditing, analyzing and evaluating financial statements, understands internal controls and procedures for financial reporting and understands the accounting principles used by corporations to prepare financial statements as well as the implications of said accounting principles on a corporations' results. Since 1990, Mr. Naik has served as Chief Executive Officer of FinSec Services Inc., a private business advisory company. From 1990 to 1999, Mr. Naik served as the Chief Financial Officer of IAMGOLD Corporation, a TSX and NYSE-listed gold mining company. He has served as a director since 2000, during which time he has served as a member of the audit and compensation committees. Since 2003, Mr. Naik served as Director and Chairman of the Audit and Remuneration committees of Goldmoney Network Limited. Mr. Naik is also the Chairman & Director of Fortune Minerals Limited, a TSX listed mining company. In addition, Mr. Naik has served as a director and member of the audit, compensation and corporate governance committees of FirstGlobalData Limited and M2Cobalt Ltd. He holds a B. Comm. degree from the University of Toronto.

Garrick Mendham

Mr. Mendham has over 35 years of investment company experience in the mining industry across Australia, South-East Asia and Northern Asia in various roles and commodity groups. Mr. Mendham was with a prominent Hong Kong resources investment group from 2008 to 2012. He has a Graduate Diploma in Finance from the Securities Institute of Australia.

Marco Roque, MBA, CFA

Mr. Roque began his career in private banking with Millennium BCP, a large Portuguese bank and joined Barclays Capital in 2007, where for several years he worked in derivatives and structured products, focussing on commodities. Mr. Roque is a CFA charter holder, has earned an MBA from Hong Kong University of Science and Technology and London Business School, a undergraduate Management degree and Masters in Finance from Nova School of Business and Economics in Lisbon.

Mr. Roque is currently the Chief Executive Officer for Cassiar Gold Corp., a Canadian gold exploration company focused on projects in British Columbia. He is also an advisor at Emerging Markets Capital, an investment firm based in Hong Kong investing primarily in mining projects listed on the Toronto Stock Exchange and Australian Securities Exchange, in a mix of pre-discovery, exploration, development and producing stage companies with a focus on projects based in Canada, Australia, Mexico and South America.

**Audit Committee Oversight**

At no time since the commencement of the Corporation's most recently completed financial year were any Committee's recommendations to nominate or compensate an external auditor not adopted by the Board.

**Reliance on Certain Exemptions**

At no time since the commencement of the Corporation's most recently completed financial year has it relied on any exemption under Part 8 of NI 52-110.

**Pre-Approval Policies and Procedures**

The Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

**External Auditor Service Fees**

The fees paid by the Corporation to its auditors in each of the last two fiscal years are:

Financial Year Ending December 31	Audit and Audit Related Fees	All Other Fees
2021	\$35,000 <sup>(1)</sup>	N/A
2020	\$20,000	N/A

Note:

(1) Of which, \$7,000 was paid to Infinitum Auditors, DeVisser Gray LLP, related to Infinitum financial statements.

**Venture Issuer Exemption**

The Corporation, as a "Venture Issuer", is relying upon section 6.1 of NI 52-110 exempting it from certain requirements relating to the composition of the audit committee requirements and reporting obligations.

## **CORPORATE GOVERNANCE**

Corporate governance relates to the activities of the board of directors (the “**Board**”), the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Corporation. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) which came into effect for financial years ending on or after June 30, 2005, the Corporation is required to disclose its corporate governance practices in compliance with NI 58-101, as summarized below.

### **Board of Directors**

The Board facilitates its exercising of independent supervision over management through meetings of the Board and both directly and indirectly through its committees.

Any member of management including the Corporation’s Chief Executive Officer and Chief Financial Officer is not considered to be “independent” within the prescribed definition.

### **Directorships**

From time to time certain of the directors may be directors in one or more other reporting issuers.

### **Orientation and Continuing Education**

Each new director brings a different skill set and professional background, and with this information, the Board is able to determine what orientation to the nature and operations of the Corporation’s business will be necessary and relevant to each new director. The Corporation provides continuing education to its directors as such need arises and encourages open discussion at all meetings which format encourages learning by the directors.

### **Ethical Business Conduct**

The Corporation endeavours to select only people of the highest personal moral stature and expects them to follow a high ethical standard when exercising their authority or discretion in all of the Corporation’s business dealings.

### **Nomination of Directors**

The Board determines new nominees to the Board, although no formal process has been adopted.

### **Compensation**

The Corporation has a Corporate Governance and Compensation Committee (the “**CGCC**”) with a mandate including determination of (i) remuneration to directors and officers, (ii) allocation of incentive stock options, and (iii) monitor overall Board activities to ensure compliance with NI 58-101.

The current CGCC members are Mr. Chan, Mr. Mendham and Mr. Roque. See “*Election of Directors*”.

### **Assessments**

The Corporation has contemplated a plan for the annual review of the performance of every director and officer, however to date no formal plan or procedure has been adopted.

**APPROVAL AND CERTIFICATION**

The contents and the sending of the Notice of Meeting and this Circular have been approved by the Board of Directors of the Corporation.

**DATED** this 9<sup>th</sup> day of September, 2022.

**BY ORDER OF THE BOARD OF DIRECTORS**

*/s/ Stephen Robertson* \_\_\_\_\_

Stephen Robertson  
Chief Executive Officer and Director

SCHEDULE "A"

**INFINITUM COPPER CORP.**

**EQUITY INCENTIVE PLAN**



**INFINITUM COPPER CORP.**  
(the "Corporation")

**EQUITY INCENTIVE PLAN**

**(10% rolling Security Based Compensation Plan)**

**MARCH 14, 2022**

**INFINITUM COPPER CORP.**  
(the “Corporation”)

**EQUITY INCENTIVE PLAN**

**PART 1**  
**PURPOSE**

**1.1 Establishment of the Plan**

The Corporation hereby establishes this Plan to govern the grant, administration and exercise of Security Based Compensation which may be granted to eligible Participants. The maximum number of Shares issuable under this Plan shall not exceed 10% of the number of Issued Shares of the Corporation outstanding as of the date of each grant hereunder, inclusive of all Shares then reserved for issuance pursuant to previously granted stock options or security based compensation plans.

**1.2 Principal Purposes**

The principal purposes of this Plan are to provide the Corporation with the advantages of the incentive inherent in stock ownership on the part of Directors, Officers, Employees and Consultants responsible for the continued success of the Corporation; to create in such individuals a proprietary interest in, and a greater concern for, the welfare and success of the Corporation; to encourage such individuals to remain with the Corporation; and to attract new Directors, Officers, Employees and Consultants to the Corporation.

**1.3 Available Awards**

Awards that may be granted under this Plan include Options; Deferred Share Units; Restricted Share Units; Performance Share Units; Stock Appreciation Rights and Stock Purchase Rights.

**PART 2**  
**INTERPRETATION**

**2.1 Definitions**

“**Affiliate**” has the meaning set forth in the BCA. f

“**Applicable Laws**” means all legal requirements relating to the administration of equity compensation plans, if any, under applicable corporate laws, any applicable provincial securities laws and the rules and regulations promulgated thereunder, the requirements of the Exchange, and the laws of any foreign jurisdiction applicable to securities granted to residents therein.

“**Award**” means any right granted under this Plan, including Options, DSUs, RSUs, PSUs, SARs and SP Rights.

“**Award Agreement**” means either (i) a written agreement entered into by the Corporation or an Affiliate of the Corporation and a Participant setting forth the terms and provisions applicable to Awards granted under this Plan; or (ii) a written statement issued by the Corporation or an Affiliate of the Corporation to a Participant describing the terms and provisions of such Award. All Award Agreements shall be deemed to incorporate the provisions of the Plan. An Award Agreement need not be identical to other Award Agreements either in form or substance.

“**BCA**” means the *Business Corporations Act* (British Columbia).

“**Blackout Period**” means a period in which the trading of Shares or other securities of the Corporation is restricted pursuant to its internal trading policies, which has been formally imposed by the Corporation as a result of the bona fide existence of undisclosed material information; and which expires following the general disclosure of the undisclosed material information (provided that, for clarity, the automatic extension of a Participant’s Awards will not be permitted

where the Participant or the Corporation is subject to a cease trade order (or similar order under Applicable Laws) in respect of the Corporation's securities).

**"Board"** means the board of Directors of the Corporation or a committee of the Board to which a responsibility or power has been delegated pursuant to Section 12.1(b)(iv) hereto.

**"Cashless Exercise Right"** has the meaning set forth in Section 3.9 of this Plan.

**"Change of Control"** means the occurrence and completion of any one or more of the following events:

- (a) the Corporation shall not be the surviving entity in a merger, amalgamation or other reorganization (or survives only as a subsidiary of an entity other than a previously wholly-owned subsidiary of the Corporation);
- (b) the Corporation shall sell or otherwise transfer, including by way of the grant of a leasehold interest or joint venture interest (or one or more subsidiaries of the Corporation shall sell or otherwise transfer, including without limitation by way of the grant of a leasehold interest or joint venture interest) property or assets (i) aggregating more than 50% of the consolidated assets (measured by either book value or fair market value) of the Corporation and its subsidiaries as at the date of disposition, or (ii) which currently generate or are expected to generate, more than 50% of the consolidated operating income or cash flow of the Corporation and its subsidiaries, to any other person or persons (other than one or more Designated Affiliates of the Corporation), in which case the Change of Control shall be deemed to occur on the date of transfer of the assets representing one dollar more than 50% of the consolidated assets in the case of clause (i) or 50% of the consolidated operating income or cash flow in the case of clause (ii), as the case may be;
- (c) the Corporation is to be dissolved and liquidated;
- (d) any person, entity or group of Persons or entities acting jointly or in concert acquires or gains ownership or control (including, without limitation, the power to vote) of more than 50% of the Corporation's outstanding voting securities; or
- (e) as a result of or in connection with: (i) a contested election of Directors, or; (ii) a transaction referred to in subparagraph (a) above, the Persons who were Directors of the Corporation before such election or transaction shall cease to constitute a majority of the Directors.

For the purposes of the foregoing, **"voting securities"** means Shares and any other shares entitled to vote for the election of Directors and shall include any securities, whether or not issued by the Corporation, which are not shares entitled to vote for the election of Directors but are convertible into or exchangeable for shares which are entitled to vote for the election of Directors, including any options or rights to purchase such shares or securities.

**"Charitable Organization"** means "charitable organization" as defined in the Tax Act.

**"Charitable Stock Option"** means any Stock Option granted to an Eligible Charitable Organization.

**"Code"** means the United States Internal Revenue Code of 1986, as amended, and any applicable United States Treasury Regulations and other binding guidance thereunder.

**"Consultant"** means an individual (other than a Director, Officer or Employee of the Corporation or of any of its subsidiaries) or Consultant Company that:

- (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to any of its subsidiaries, other than services provided in relation to a distribution of securities;
- (b) provides the services under a written contract between the Corporation or any of its subsidiaries; and
- (c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or of any of its subsidiaries.

“**Consultant Company**” means a Consultant that is a corporation.

“**Corporation**” means Infinitem Copper Corp., a company incorporated under the laws of British Columbia.

“**Deferred Payment Date**” for a Participant means the date after a Restricted Period which is the earlier of (i) the date which the Participant has elected to defer receipt of Shares under an RSU in accordance with Section 4.4 of this Plan; and (ii) the Participant’s Separation Date.

“**Deferred Share Unit**” or “**DSU**” means a right granted to a Participant by the Corporation as compensation for employment or consulting services or services as a Director or Officer, to receive by way of a DSU Payment, for no additional cash consideration, securities of the Corporation on a deferred basis (which is typically after the earliest of the Retirement, termination of employment or death of the Participant), evidenced by a DSU Agreement.

“**Designated Affiliate**” means subsidiaries of the Corporation designated by the Board from time to time for purposes of this Plan.

“**Director**” means a director of the Corporation or an Affiliate.

“**Director Retirement**” in respect of a Participant, means the Participant ceasing to hold any directorships with the Corporation, a Designated Affiliate and any entity related to the Corporation for purposes of the Tax Act as a result of retirement in a manner or on such basis as acceptable to the Corporation.

“**Director Termination**” means the removal of, resignation or failure to re-elect the Director (excluding a Director Retirement) as a Director of the Corporation, a Designated Affiliate and any entity related to the Corporation for purposes of the Tax Act.

“**Disability**” means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months which causes an individual to be unable to engage in any substantial gainful activity.

“**Discounted Market Price**” has the meaning ascribed in Exchange Policy 1.1, as clarified in Exchange Policy 4.4.

“**Disinterested Shareholder Approval**” has the meaning ascribed thereto in Exchange Policy 4.4.

“**DRS**” means Direct Registration System.

“**DSU Agreement**” means a written confirmation or agreement, in such form(s) adopted by the Board from time to time, in physical or electronic format (including by way of an entry in any electronic incentive compensation system maintained by the Corporation or a third party service provider on its behalf), setting out the terms and conditions relating to a Deferred Share Unit and entered into in accordance with Section 5.2.

“**DSU Payment**” means, subject to any adjustment in accordance with Section 5.4 of this Plan, the issuance to a Participant of one previously unissued Share for each whole DSU credited to such Participant.

“**Eligible Charitable Organization**” means: (i) any Charitable Organization or Public Foundation which is a Registered Charity, but is not a Private Foundation; or (ii) a Registered National Arts Service Organization (as all of such terms are defined in the Tax Act).

“**Employee**” means a person (who may be an Officer or Director) who is:

- (a) an individual who is considered an employee of the Corporation or of its subsidiary under the Tax Act and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;
- (b) an individual who works full-time for the Corporation or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its

subsidiary over the details and methods of work as an employee of the Corporation or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source; or

(c) an individual who works for the Corporation or its subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiary over the details and methods of work as an employee of the Corporation or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source,

whether or not they have a written employment contract with the Corporation or a subsidiary, determined by the Board as employees eligible for participation in this Plan.

“**Exchange**” means the TSX Venture Exchange, or any successor entity, which is the principal stock exchange on which the Shares are listed for trading.

“**Exchange Policies**” mean the policies set forth in the Exchange’s Corporate Finance Manual, as amended from time to time.

“**Fair Market Value**” with respect to Shares as of any date, means a price that cannot be less than the greater of (i) the closing price of the Shares on the Exchange on the trading day immediately prior to the grant date or (ii) the last closing price of the Shares on the Exchange on the grant date.

“**Insider**” means (a) a Director or senior Officer of the Corporation, (b) a Director or senior officer of a company that is an Insider or subsidiary of the Corporation; or (c) a Person that beneficially owns or controls, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding Shares.

“**Investor Relations Activities**” has the meaning ascribed in Exchange Policy 1.1.

“**Investor Relations Service Provider**” includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities.

“**Issued Shares**” means the number of Shares of the Corporation that are issued and outstanding on a non-diluted basis at a particular point in time.

“**Management Company Employee**” means an individual employed by a company providing management services to the Corporation, which services are required for the ongoing operation of the business enterprise of the Corporation.

“**Multiplier(s)**” means the factor(s) by which a Participant’s PSUs may be multiplied, as determined by the Board and set out in the applicable PSU Agreement, commonly based on performance measures.

“**Net Exercise**” has the meaning ascribed to it in Section 3.8.

“**Normal Course Issuer Bid**” has the meaning ascribed to it in TSXV Policy 5.6 – *Normal Course Issuer Bids*.

“**Officer**” means the chief executive officer, the chief financial officer, president, vice president, secretary, treasurer, manager, comptroller and any person routinely performing corresponding functions and/or policy making functions with respect to the Corporation or its subsidiaries, and includes a Management Company Employee that provides the services of an Officer.

“**Option Period**” means the period during which a Stock Option is outstanding.

“**Option Shares**” has the meaning set forth in Section 3.8 of this Plan.

“**Optionee**” means a Participant to whom a Stock Option has been granted under this Plan.

“**Participant**” means a Director, Officer, Employee, Management Company Employee, Consultant, Consultant Company, or Eligible Charitable Organization that is the recipient of an Award granted or issued by the Corporation.

“**Performance Period**” means the period provided for in Section 6.3.

“**Performance Share Unit**” or “**PSU**” means a right granted to a Participant by the Corporation as compensation for employment or consulting services or services as a Director or Officer, to receive, for no additional cash consideration, securities of the Corporation upon specified vesting criteria being satisfied (which are typically performance based) and which may provide that, upon vesting, the Award may be paid in cash and/or Shares; represented by a PSU Agreement evidencing the right of such Participant to receive the value of one Share at the time of payment, multiplied by any applicable Multiplier(s).

“**Person**” means a natural person, firm, corporation, government, or political subdivision or agency of a government; and where two or more Persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities, such syndicate or group shall be deemed to be a Person.

“**Plan**” means this Equity Incentive Plan, as it may be amended and restated from time to time.

“**PSU Agreement**” means a written confirmation or agreement, in such form(s) adopted by the Board from time to time, in physical or electronic format (including by way of an entry in any electronic incentive compensation system maintained by the Corporation or a third party service provider on its behalf), setting out the terms and conditions relating to a Performance Share Unit and entered into in accordance with Section 6.1.

“**Restricted Period**” means any period of time that a Restricted Share Unit is not vested and the Participant holding such Restricted Share Unit remains ineligible to receive the relevant Shares, determined by the Board in its absolute discretion, however, such period of time may be reduced or eliminated from time to time and at any time (subject to being not less than 12 months) and for any reason as determined by the Board, including, but not limited to, circumstances involving death or Disability of a Participant.

“**Restricted Share Unit**” or “**RSU**” means a right granted to a Participant as compensation for employment or consulting services or services as a Director or Officer, to receive, for no additional cash consideration, securities of the Corporation upon specified vesting criteria being satisfied (which are typically time based) and which may provide that, upon vesting, the Award may be paid in cash and/or Shares, represented by an RSU Agreement evidencing the right of such Participant to receive the value of one Share at the time of payment.

“**Retirement**” in respect of an Employee or Officer, means ceasing to hold any employment or engagement with the Corporation or a Designated Affiliate as a result of retirement in a manner or on such basis as acceptable to the Corporation.

“**RSU Agreement**” means a written confirmation or agreement, in such form(s) adopted by the Board from time to time, in physical or electronic format (including by way of an entry in any electronic incentive compensation system maintained by the Corporation or a third party service provider on its behalf), setting out the terms and conditions relating to a Restricted Share Unit and entered into in accordance with Section 4.2.

“**SAR**” or “**Stock Appreciation Right**” means a right granted to a Participant as compensation for employment or consulting services or services as a Director or Officer, to receive cash and/or listed Shares of the Corporation based wholly or in part on appreciation in the trading price of the Corporation’s Shares.

“**Security Based Compensation**” has the meaning ascribed thereto in Exchange Policy 4.4.

“**Separation Date**” means the date that a Participant ceases to be eligible to be a Participant under this Plan.

“**Service Provider**” means any person or company engaged by the Corporation or a Designated Affiliate to provide services for an initial, renewable or extended period of 12 months or more.

“**Shareholder**” means a holder of Shares.

“**Shares**” means the common shares of the Corporation.

“**Specified Employee**” means a U.S. Taxpayer who meets the definition of “specified employee”, as defined in Section 409A(a)(2)(B)(i) of the Code.

“**Stock Option**” or “**Option**” means a right granted to a Participant to acquire Shares at a specified price for a specified period of time.

“**Stock Option Agreement**” means a written certificate, confirmation or agreement, in such form(s) adopted by the Board from time to time, in physical or electronic format (including by way of an entry in any electronic incentive compensation system maintained by the Corporation or a third party service provider on its behalf), setting out the terms and conditions relating to a Stock Option and entered into in accordance with Part 3.

“**Stock Purchase Right**” or “**SP Right**” means the provision by the Corporation of financial assistance or pursuant to which a Participant is allowed to purchase securities of the Corporation (often at a discount to Fair Market Value), or pursuant to which the Participant is entitled to receive additional securities of the Corporation upon subscribing for a pre-established number of Shares, which securities may be issued from the treasury or purchased on the secondary market.

“**Tax Act**” means the *Income Tax Act* (Canada) as amended from time to time.

“**Termination**” means the termination of the employment or engagement (or consulting services) of an Employee or Officer with or without cause by the Corporation or a Designated Affiliate or the cessation of employment or engagement (or consulting services) of the Employee or Officer with the Corporation or a Designated Affiliate as a result of resignation or otherwise, other than as a Retirement.

“**U.S. Taxpayer**” means a Participant who is a U.S. citizen, U.S. permanent resident or other person who is subject to taxation on their income under the Code.

“**VWAP**” means the volume weighted average trading price of the Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the applicable date. Where appropriate, internal crosses and certain other special trades may be excluded from the calculation.

## 2.2 Interpretation

- (a) This Plan is created under and is to be governed, construed and administered in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
- (b) Whenever the Board (or Board committee, as the case may be) is to exercise discretion in the administration of the terms and conditions of this Plan, the term “**discretion**” means the sole and absolute discretion of the Board (or Board committee, as the case may be).
- (c) As used herein, the terms “**Part**” or “**Section**” mean and refer to the specified Part or Section of this Plan, respectively.
- (d) Where the word “**including**” or “**includes**” is used in this Plan, it means “including (or includes) without limitation”.
- (e) Words importing the singular include the plural and vice versa, and words importing any gender include any other gender.
- (f) Unless otherwise specified, all references to money amounts are to Canadian dollars.

## **PART 3 STOCK OPTIONS**

### **3.1 Participation**

The Corporation may from time to time grant Stock Options to Participants pursuant to this Plan.

### **3.2 Price**

The exercise price per Share of any Stock Option shall be not less than the Discounted Market Price. If the Corporation does not issue a news release to announce the grant and the exercise price of a Stock Option, the Discounted Market Price will be the last closing price of the Corporation's Shares before the date of grant of the Stock Option less the applicable discount. The exercise price cannot be established unless the Stock Options are allocated to particular Participants.

### **3.3 Grant of Options**

The Board may at any time authorize the granting of Options to such Participants as it may select for the number of Shares that it shall designate, subject to the provisions of this Plan. The date of grant of an Option shall be the date such grant was approved by the Board.

Each Option granted to a Participant shall be evidenced by a Stock Option Agreement with terms and conditions consistent with this Plan and as approved by the Board (and in all cases which terms and conditions need not be the same in each case, and may be changed from time to time subject to any required approval of disinterested Shareholders and the Exchange). Each Stock Option Agreement shall include a representation of the Participant with respect to the Participant's eligibility to be granted Options under the Plan.

### **3.4 Terms of Options**

The Option Period shall be for such term as the Board may determine at the date of grant, provided that:

- (a) Stock Options can be exercisable for a maximum of 10 years from the date of grant (subject to extension where the expiry date falls within a Blackout Period);
- (b) the term may thereafter be reduced with respect to any such Option as provided for herein regarding termination of employment / engagement or death of the Optionee; and
- (c) should the expiry date of the Option Period in respect of any outstanding Option be determined to occur either during a Blackout Period or within ten business days following the expiry of the Blackout Period, the expiry date of such Option Period shall be deemed to be the date that is the tenth business day following the expiry of the Blackout Period.

### **3.5 Vesting**

Unless otherwise determined by the Board at the time of grant, Options shall vest and may be exercised (in each case to the nearest full Share) during the Option Period as follows:

- (a) at any time during the first six months of the Option Period, the Optionee may purchase up to 25% of the total number of Shares reserved for issuance pursuant to his or her Option; and
- (b) at any time during each subsequent six-month period of the Option Period the Optionee may purchase an additional 25% of the total number of Shares reserved for issuance pursuant to his or her Option plus any Shares not purchased in accordance with the preceding subsection (a) and this subsection (b) until, after the 18<sup>th</sup> month of the Option Period, 100% of the Option will be exercisable.

### **3.6 Other Restrictions**

Except as set forth in Section 3.10, no Option may be exercised unless the Optionee is at the time of such exercise:

- (a) in the case of an Employee or Officer, engaged or in the employ (or retained as a Service Provider) of the Corporation or a Designated Affiliate and shall have been continuously so engaged, employed or retained since the grant of the Option; or
- (b) in the case of a Director, a Director of the Corporation or a Designated Affiliate and shall have been such a Director continuously since the grant of the Option.

The exercise of any Option will be contingent upon the Optionee having entered into a Stock Option Agreement with the Corporation on such terms and conditions as have been approved by the Board and which incorporates by reference the terms of this Plan. The exercise of any Option will, subject to Sections 3.8 and 3.9, also be contingent upon receipt by the Corporation of cash payment of the full purchase price of the Shares being purchased.

### **3.7 Exercise of Options**

Subject to Sections 3.8 and 3.9 below, and subject to any limitations or conditions imposed upon an Optionee pursuant to the Stock Option Agreement or this Plan, an Optionee may exercise an Option, prior to the expiry date thereof, by giving written notice thereof to the Corporation at its principal place of business or as otherwise indicated by the Corporation in writing. The notice shall be accompanied by full payment of the price of such Options to the extent the Option is so exercised, and full payment of any amounts the Corporation determines must be withheld for tax purposes from the Optionee pursuant to the Stock Option Agreement. Such payment shall be in lawful money in the currency as stated in the Stock Option Agreement, in cash, wire transfer or certified cheque. As soon as practicable after exercise of an Option in accordance herewith, the Corporation shall issue a certificate or DRS statement evidencing the Shares with respect to which the Option has been exercised. Upon due exercise of an Option, the Optionee shall be entitled to all rights to vote or receive dividends or any other rights as a Shareholder with respect to such Shares.

### **3.8 Net Exercise Right**

Participants, except for Investor Relations Service Providers, have the right (the “**Net Exercise Right**”), in lieu of the right to exercise an Option, to terminate such Option in whole or in part by notice in writing delivered by the Participant to the Corporation electing to exercise the Net Exercise Right and, in lieu of receiving the Shares (the “**Option Shares**”) to which such terminated Option relates, to receive the number of Shares, disregarding fractions, which is equal to the quotient obtained by:

- (a) subtracting the applicable Option exercise price per Share from the VWAP per Share on the business day immediately prior to the exercise of the Net Exercise Right and multiplying the remainder by the number of Option Shares; and
- (b) dividing the product obtained under subsection 3.8(a) by the VWAP per Share on the business day immediately prior to the exercise of the Net Exercise Right.

If a Participant exercises a Net Exercise Right in connection with an Option, it is exercisable only to the extent and on the same conditions that the related Option is exercisable under this Plan.

Exercise of an Option by use of the Net Exercise Right, in each instance, is conditional upon consent of the Corporation, and the Board will not be obliged to allow for use of the Net Exercise Right or to provide reasons for not allowing use thereof.

### **3.9 Cashless Exercise Right**

Participants have the right (the “**Cashless Exercise Right**”), to exercise Options in whole or in part by notice in writing delivered by the Participant to the Corporation electing to exercise the Cashless Exercise Right and, in lieu of making a cash payment of the full purchase price of the Option Shares being purchased, the Corporation will, pursuant to an arrangement with a brokerage firm, have the brokerage firm (i) loan money to the Participant to purchase the Shares underlying the Options, (ii) then sell a sufficient number of the Shares to cover the exercise price of the Options in order to repay the loan made to the Participant, and (iii) deliver the balance of the Shares to the Participant.

If a Participant exercises a Cashless Exercise Right in connection with an Option, it is exercisable only to the extent and on the same conditions that the related Option is exercisable under this Plan.

Exercise of an Option by use of the Cashless Exercise Right, in each instance, is conditional upon consent of the Corporation, and the Board will not be obliged to allow for use of the Cashless Exercise Right or to provide reasons for not allowing use thereof.

### **3.10 Effect of Termination of Employment or Death**

If an Optionee:

- (a) dies while employed or engaged by, or while a Director of, the Corporation or a Designated Affiliate, any Option held by him or her at the date of death, then eligible to be exercised, shall become exercisable in whole or in part, but only by the person or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or applicable laws of descent and distribution. Unless otherwise determined by the Board, all such Options shall be exercisable only to the extent that the Optionee was entitled to exercise the Option at the date of his or her death and only for nine months after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner;
- (b) ceases to be employed or engaged by, or a Director of, the Corporation or a Designated Affiliate, for cause, no Option held by such Optionee will, unless otherwise determined by the Board, be exercisable following the date on which such Optionee ceases to be so engaged; or
- (c) ceases to be employed or engaged by, or a Director of, the Corporation or a Designated Affiliate, for any reason other than cause then, unless otherwise determined by the Board, any Option held by such Optionee which was then eligible to be exercised at the effective date thereof shall become exercisable for a period of up to 90 days thereafter or prior to the expiration of the Option Period in respect thereof, whichever is sooner.
- (d) Notwithstanding the foregoing or any term of an employment contract, in no event shall any right to exercise Options extend beyond one year following the date on which such Optionee ceases to be so engaged.

### **3.11 Effect of Amalgamation or Merger**

If the Corporation amalgamates or otherwise completes a plan of arrangement or merges with or into another corporation, any Shares receivable on the exercise of an Option shall be adjusted to give the Participant the ability to acquire, upon exercise of the Option, including payment, the securities, property or cash which the Participant would have received upon such amalgamation, arrangement or merger if the Participant had exercised his or her Option immediately prior to the record date applicable to such amalgamation, arrangement or merger, and the option price shall be adjusted appropriately by the Board and such adjustment shall be binding for all purposes of this Plan, provided any such adjustment is subject to the prior acceptance of the Exchange.

### **3.12 Amendments**

Disinterested Shareholder Approval must be obtained for any reduction in the exercise price of a Stock Option, or the extension of the term of a Stock Option, if the Participant is an Insider of the Corporation at the time of the proposed amendment.

## **PART 4 RESTRICTED SHARE RIGHTS**

### **4.1 Participants**

The Corporation has the right to grant, in its sole and absolute discretion, to any Participant, rights to receive any number of fully paid and non-assessable Shares ("**Restricted Share Units**") as a discretionary payment in consideration of past

services to the Corporation or as an incentive for future services, subject to this Plan and with such additional provisions and restrictions as the Board may determine. For purposes of calculating the number of Restricted Share Units to be granted, the Corporation shall be obligated to value the Shares underlying such RSUs at not less than the Fair Market Value.

#### **4.2 RSU Agreement**

Each grant of a RSU under this Plan shall be evidenced by a RSU Agreement between the Participant and the Corporation. Such RSU Agreement shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a RSU Agreement. The provisions of the various RSU Agreements issued under this Plan need not be identical. Each RSU Agreement shall include a representation of the Participant with respect to the Participant's eligibility to be granted RSUs under the Plan.

#### **4.3 Restricted Period**

Concurrent with the determination to grant RSUs to a Participant, the Board shall determine the Restricted Period applicable to such RSUs, which in any event will not be less than 12 months. In addition, at the sole discretion of the Board, at the time of grant, the RSUs may be subject to performance conditions to be achieved by the Corporation or a class of Participants or by a particular Participant on an individual basis, within a Restricted Period, for such RSUs to entitle the holder thereof to receive the underlying Shares. Upon expiry of the applicable Restricted Period (or on the Deferred Payment Date, as applicable) and upon satisfaction of any performance criteria or other terms set out in the RSU Agreement, a RSU shall be automatically settled, and without the payment of additional consideration or any other further action on the part of the holder of the RSU, the underlying Shares shall be issued to the holder of such RSUs, which RSUs shall then be cancelled.

#### **4.4 Deferred Payment Date**

Participants who are residents of Canada for the purposes of the Tax Act (and for greater certainty, who are not U.S. Taxpayers), may elect to defer to receive all or any part of the Shares underlying Restricted Share Units until one or more Deferred Payment Dates. No other Participants may elect a Deferred Payment Date. Participants who elect to set a Deferred Payment Date must, in respect of each such Deferred Payment Date, give the Corporation written notice of the Deferred Payment Date(s) not later than thirty (30) days prior to the expiration of the applicable Restricted Period (or such lesser period of time as the Board may approve).

#### **4.5 Retirement or Termination during Restricted Period**

In the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of a Participant from all such roles with the Corporation during the Restricted Period, any Restricted Share Units held by the Participant shall immediately terminate and be of no further force or effect; provided, however, that the Board shall have the absolute discretion, subject to Section 4.6 of the Exchange Policy 4.4, to modify the grant of the Restricted Share Units to provide that the Restricted Period shall terminate immediately prior to the date of such occurrence. Notwithstanding the foregoing, nothing in this Section shall accelerate vesting such that the Restricted Period is less than one year.

#### **4.6 Retirement or Termination after Restricted Period**

In the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of the Participant from all such roles with the Corporation following the Restricted Period and prior to a Deferred Payment Date, the Participant shall be entitled to receive, and the Corporation shall issue forthwith, Shares in satisfaction of the Restricted Share Units then held by the Participant.

#### **4.7 Acceleration of Vesting**

Notwithstanding Sections 4.5 and 4.6 above, in the event of the death or total Disability of a Participant, Shares represented by RSUs held by the Participant, calculated on a *pro-rata* basis as to the number of days passed under the

vesting restrictions, shall then be immediately issued by the Corporation to the Participant or legal representative of the Participant.

#### **4.8 Payment of Dividends**

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Corporation on its Shares, a Participant may be credited with additional Restricted Share Units. The number of such additional RSUs, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the RSUs (including RSUs in which the Restricted Period has expired but the Shares have not been issued due to a Deferred Payment Date) in the Participant's account on the dividend record date had been outstanding Shares (and the Participant held no other Shares) by (b) the Fair Market Value of the Shares on the date on which such dividends were paid.

### **PART 5 DEFERRED SHARE UNITS**

#### **5.1 Deferred Share Unit Grants**

The Board may from time to time determine to grant Deferred Share Units to one or more Directors in a lump sum amount or on regular intervals, based on such formulas or criteria as the Board may from time to time determine. DSUs will be credited to the Director's account when designated by the Board. For purposes of calculating the number DSUs to be granted, the Corporation shall be obligated to value the Shares underlying such Deferred Share Units at not less than the Fair Market Value. In no event will a DSU vest or be redeemable or contemplate a Separation Date of less than 12 months from the date of grant.

#### **5.2 DSU Agreement**

Each grant of a DSU under this Plan shall be evidenced by an agreement between the Director and the Corporation (a "DSU Agreement"). Such DSU Agreement shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a DSU Agreement. The provisions of each DSU Agreement issued under this Plan need not be identical. Each DSU Agreement shall include a representation of the Participant with respect to the Participant's eligibility to be granted DSUs under the Plan.

#### **5.3 Redemption of Deferred Share Units and Issuance of Deferred Shares**

The DSUs held by each Director who is not a U.S. Taxpayer shall be redeemed automatically and with no further action by the Director on the 20<sup>th</sup> business day following the Separation Date for that Director. For U.S. Taxpayers, DSUs held by an Director who is a Specified Employee will be automatically redeemed with no further action by the Director on the date that is six months following the Separation Date for the Director, or if earlier, upon such Director's death. Upon redemption, the former Director shall be entitled to receive and the Corporation shall issue, the number of Shares issued from treasury equal to the number of DSUs in the Director's account, subject to any applicable deductions and withholdings. In the event a Separation Date, including by death of the Director, occurs during a year and Deferred Share Units have been granted to such Director for that entire year, the Director will only be entitled to a pro-rated Deferred Share Unit Payment in respect of such Deferred Share Units based on the number of days that he or she was an Director in such year.

No amount will be paid to, or in respect of, an Director under this Plan or pursuant to any other arrangement, and no other additional DSUs will be granted to compensate for a downward fluctuation in the value of the Shares of the Corporation nor will any other benefit be conferred upon, or in respect of, an Director for such purpose.

#### **5.4 Payment of Dividends**

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Corporation on its Shares, a Director may be credited with additional Deferred Share Units. The number of such additional Deferred Share Units, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Director if the Deferred Share Units in the Director's account on the dividend record date had been outstanding Shares (and the Director held no other Shares), by (b) the Fair Market Value of the Shares on the date on which such dividends were paid.

### **PART 6 PERFORMANCE SHARE UNITS**

#### **6.1 Performance Share Units**

The Board may from time to time determine to grant Performance Share Units to one or more Participants with the specific terms and conditions thereof to be as provided in this Plan and in the PSU Agreement entered into in respect of such grant. The PSU Agreement in respect of the PSUs granted will set out, at a minimum, the number of PSUs granted, the Performance Period, the performance-based criteria and any Multiplier(s). Each PSU Agreement shall include a representation of the Participant with respect to the Participant's eligibility to be granted Performance Share Units under the Plan. Subject to the provisions of this Part 6, each PSU awarded to a Participant for services performed during the year in which the PSU is granted shall entitle the Participant to receive payment in an amount equal to the Fair Market Value on the day immediately prior to the last day of the applicable Performance Period multiplied by the applicable Multiplier(s), to be determined on the last day of the Performance Period. In no event will a PSU vest or be redeemable or contemplate a Separation Date of less than 12 months from the date of grant.

#### **6.2 Distributions.**

The Board, in its sole discretion, may determine that if and when distributions are paid on any Shares, additional PSUs shall be credited to the Participant as of such distribution payment date. The number of additional PSUs (including fractional PSUs) to be credited to the Participant shall be determined by dividing the dollar amount of the distribution payable in respect of the Shares underlying the Performance Share Units by the Fair Market Value on the date the distribution is paid. Fractional PSUs to two decimal places shall be credited to the Participant. For greater certainty, the Performance Period and Multiplier(s), if any, shall be the same as the Performance Period and Multiplier(s), if any, for the Performance Share Units, provided that any distribution that is not a cash distribution is subject to the prior acceptance of the Exchange.

#### **6.3 Performance Period**

Subject to Sections 6.5 and 6.6, which could result in shortening any such period, the Performance Period in respect of a particular Award shall be at least one year from the date of grant of the applicable Performance Share Unit, provided that the Board may, in its sole discretion, determine the Performance Period to be greater than one year, to a maximum of three years from the date of grant of the applicable Performance Share Unit.

#### **6.4 Performance-Based Criteria and Multipliers**

The Board may establish performance-based criteria which, if met by the Corporation, will entitle the Participant, in accordance with Section 11.10, to be paid an amount in excess of the Fair Market Value of one Share for each PSU at the end of the applicable Performance Period. The Board, in its sole discretion, may waive the performance-based criteria if the Board determines there were material unusual circumstances that occurred during the Performance Period (as an example only, if take-over speculation significantly affects the Fair Market Value at the end of the Performance Period).

#### **6.5 Retirement or Termination During Performance Period**

If a Participant ceases to be an Employee or Director, as applicable, during the Performance Period because of retirement or Termination of the Participant, all PSUs previously awarded to the Participant shall be forfeited and cease to be credited to the Participant on the date of the Retirement or Termination, as the case may be; however, the Board shall have the absolute discretion, subject to Section 4.6 of Exchange Policy 4.4, to modify the grant of the PSUs to provide

that the Performance Period would end at the end of the calendar quarter immediately before the date of the Retirement or Termination, as the case may be, and the amount payable to the Participant shall be calculated as of such date.

#### **6.6 Death or Disability**

In the event of the death or total Disability of a Participant during the Performance Period, the Performance Period shall be deemed to end at the end of the calendar quarter immediately before the date of death or total Disability of the Participant and the amount payable to the Participant or its executors, as the case may be, shall be calculated as of such date.

#### **6.7 Payment to Participants**

Subject to the terms of this Plan, the Board, in its sole discretion, may pay earned PSUs in the form of cash or in Shares issued from treasury (or in a combination thereof) equal to the value of the PSUs at the end of the applicable Performance Period. The determination of the Board with respect to the form of payout of such PSUs shall be set out in the Performance Share Unit Agreement for the grant of the PSU or reserved for later determination. In no event will delivery of such Shares or payment of any cash amounts be made later than two and a half months after the end of the year in which such conditions or restrictions were satisfied or lapsed.

#### **6.8 Payment of Dividends**

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Corporation on the Shares, a Participant may be credited with additional PSUs. The number of such additional PSUs, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the PSUs in his or her account on the dividend record date had been outstanding Shares (and the Participant held no other Shares), by (b) the Fair Market Value of the Shares on the date on which such dividends were paid.

### **PART 7 STOCK APPRECIATION RIGHTS**

#### **7.1 Grant of SARs**

The Corporation may from time to time grant Stock Appreciation Rights to Participants pursuant to this Plan whereby Participants will have the right to receive Shares, a cash payment, or any combination thereof, from the Corporation in an amount equal to the number of SARs granted multiplied by the difference between the Fair Market Value of a Share at the Exercise Date (as defined below) over the Base Price fixed by the Board (the "Exercise Value").

#### **7.2 Base Price**

The Base Price per Share of any SAR shall be not less than the Fair Market Value at the time of grant.

#### **7.3 Grant of SARs**

The Board may at any time authorize the granting of SARs to such Participants as it may select for the number of Shares that it shall designate, subject to the provisions of this Plan. The date of grant of a SAR shall be the date such grant was approved by the Board.

Each SAR granted to a Participant shall be evidenced by a Stock Appreciation Right Agreement with terms and conditions consistent with this Plan and as approved by the Board and which incorporates by reference the terms of this Plan (and in all cases which terms and conditions need not be the same in each case, and may be changed from time to time subject to any required approval of Disinterested Shareholders and the Exchange). Each Stock Appreciation Right

Agreement shall include a representation of the Participant with respect to the Participant's eligibility to be granted SARs under the Plan.

#### **7.4 Terms of SARs**

The term of each SAR shall be for such term as the Board may determine at the date of grant, provided that:

- (a) SARs can be exercisable for a maximum of 10 years from the date of grant; and
- (b) the term may thereafter be reduced with respect to any such SAR as provided for herein regarding termination of employment / engagement or death of the Participant.

#### **7.5 Vesting**

SARs shall vest and may be exercised (in each case to the nearest full Share) during the term in the manner determined by the Board at the time of grant, provided that the minimum vesting period shall be 12 months.

#### **7.6 Other Restrictions**

Except as set forth in Section 7.9, no SAR may be exercised unless the Participant is at the time of such exercise:

- (a) in the case of an Employee or Officer, engaged or in the employ (or retained as a Service Provider) of the Corporation or a Designated Affiliate and shall have been continuously so engaged, employed or retained since the grant of the SAR; or
- (b) in the case of a Director, a Director of the Corporation or a Designated Affiliate and shall have been such a Director, Officer, Employee or Consultant continuously since the grant of the SAR.

#### **7.7 Exercise of SARs**

Subject to any limitations or conditions imposed upon a Participant pursuant to a Stock Appreciation Rights Agreement or this Plan, a Participant may exercise an SAR, prior to the expiry date thereof, by giving written notice thereof to the Corporation at its principal place of business specifying the number of vested SARs being exercised and the date on which such exercise is to be effective (the "Exercise Date"). As soon as practicable after exercise of a SAR in accordance herewith, the Corporation shall pay the Participant an amount equal to the product of (i) the number of vested SARs exercised, multiplied by (ii) the Exercise Value. Such payment will be made, in the Board's discretion, in (a) cash, (b) Shares with a Fair Market Value equal to the amount of the payment, or (c) a combination of cash and Shares.

#### **7.8 Transferability of SARs**

SARs granted hereby shall not be transferable other than upon the death or disablement of the Participant as follows:

- (a) During the Participant's lifetime, all SARs shall be exercisable only by the Participant or by the legal guardian of a disabled Participant.
- (b) A Participant shall have the right, by notice to the Corporation, to designate a beneficiary who shall be entitled to exercise the Participant's SARs (subject to their terms and conditions) following the Participant's death, and to whom any amounts payable following the Participant's death shall be paid.

#### **7.9 Effect of Termination of Employment or Death**

If the holder of a SAR:

- (a) dies while employed or engaged by, or while a Director of, the Corporation or a Designated Affiliate, any SAR held by him or her at the date of death, then eligible to be exercised, shall become exercisable in whole or in part, but only by the person or persons designated under Section 7.8(b) above, or to whom the Participant's rights under the SAR shall pass by the Participant's will or applicable laws of descent and distribution. Unless otherwise determined by the Board, all such SARs shall be exercisable only to the extent that the Participant was entitled to exercise the SARs at the date of his or her death and only for nine months after the date of death or prior to the expiration of the term in respect thereof, whichever is sooner;
- (b) ceases to be employed or engaged by, or a Director of, the Corporation or a Designated Affiliate, for cause, no SAR held by such Participant will, unless otherwise determined by the Board, be exercisable following the date on which such Participant ceases to be so engaged; or
- (c) ceases to be employed or engaged by, or a Director of, the Corporation or a Designated Affiliate, for any reason other than cause then, unless otherwise determined by the Board, any SAR held by such Participant which was then eligible to be exercised at the effective date thereof shall become exercisable for a period of up to 90 days thereafter or prior to the expiration of the term in respect thereof, whichever is sooner.

#### **7.10 Effect of Amalgamation or Merger**

If the Corporation amalgamates or otherwise completes a plan of arrangement or merges with or into another corporation, any payment receivable on the exercise of an SAR shall be adjusted to give the Participant the ability to receive the same which the Participant would have received upon completion of such amalgamation, arrangement or merger using as the Fair Market Value of a Share the amount equal to the deemed price under such amalgamation, arrangement or merger, provided that any such adjustment is subject to the prior acceptance of the Exchange.

#### **7.11 Amendments**

Disinterested Shareholder Approval must be obtained for any reduction in the Base Price of a SAR, or the extension of the term of a SAR, if the Participant is an Insider of the Corporation at the time of the proposed amendment.

### **PART 8 STOCK PURCHASE RIGHTS**

#### **8.1 Types of SP Rights**

The Corporation may give assistance to a Participant to enable the Participant to acquire Shares by way of (i) offering Shares at a discounted price not less than the Discounted Market Price, (ii) issuing additional Shares upon the Participant subscribing for a pre-established number of Shares, which Shares may be issued from the treasury or purchased on the secondary market, or (iii) any other act which facilitates the purchase by a Participant of Shares other than a loan or establishment of indebtedness by the Participant to the Corporation.

#### **8.2 Limitations**

The Corporation shall not provide SP Rights that could materially prejudice the interests of the Corporation or its Shareholders, or if the assistance would affect the Corporation's ability to pay its creditors.

#### **8.3 Grant of Rights**

The Board may at any time authorize the granting of Stock Purchase Rights to such Participants as it may select for the dollar amount or number of Shares that it shall designate, subject to the provisions of this Plan. The date of grant of a SP Right shall be the date such grant was approved by the Board.

Each SP Right granted to a Participant shall be evidenced by an agreement of applicable nature with terms and conditions consistent with this Plan and as approved by the Board and which incorporates by reference the terms of this Plan (and in all cases which terms and conditions need not be the same in each case, and may be changed from time to time subject

to any required approval of Disinterested Shareholders and the Exchange). Each agreement in respect of a SP Right shall include a representation of the Participant with respect to the Participant's eligibility to be granted SP Rights under the Plan.

## **PART 9 WITHHOLDING TAXES**

### **9.1 Withholding Taxes**

The Corporation or any Designated Affiliate may take such steps as are considered necessary or appropriate for the withholding of any taxes or other amounts which the Corporation or any Designated Affiliate is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Award including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of any Shares to be issued under this Plan, until such time as the Participant has paid the Corporation or any Designated Affiliate for any amount which the Corporation or Designated Affiliate is required to withhold by law with respect to such taxes or other amounts. Without limitation to the foregoing, the Board may adopt administrative rules under this Plan, which provide for the automatic sale of Shares (or a portion thereof) in the market upon the issuance of such Shares under this Plan on behalf of the Participant to satisfy withholding obligations under an Award.

## **PART 10 CHANGE OF CONTROL**

### **10.1 Change of Control.**

Unless otherwise determined by the Board, if a Change of Control shall conclusively be deemed to be imminent, or to have occurred, then the Board shall have the discretion, without the prior approval of the Participants but subject to any required approval of the Exchange, to any one or more of the following:

- (a) determine that there shall be immediate full vesting of each outstanding Award granted, subject to, which may be exercised and settled, in whole or in part, even if such Award is not otherwise exercisable or vested by its terms;
- (b) terminate without any payment or consideration, any Awards not exercised, settled or surrendered by the effective time of the Change of Control;
- (c) cause the Corporation to offer to acquire from each Award holder his or her Awards for a cash payment, and any Awards not so acquired, surrendered or exercised by the effective time of the Change of Control will be deemed to have expired;
- (d) cause an Option granted under this Plan to be exchanged for an option to acquire for the same exercise price, the number and type of securities as would be distributed to the Option holder in respect of the Shares to be issued to the Option holder had he or she exercised the Option prior to the effective time of the Change of Control, provided that any such replacement option must provide that it survives for a period of not less than one year from the effective time of the Change of Control regardless of the continuing directorship, officership or employment of the holder;
- (e) permit each Participant, within a specified period of time prior to the completion of the Change of Control as determined by the Board, to exercise all of the Participant's outstanding Options and to settle all of the Participant's outstanding PSUs, RSUs and DSUs (to the extent then vested and exercisable, including by reason of acceleration by the Board pursuant to subsection 10.1(f) or in accordance with the Award Agreement) but subject to and conditional upon the completion of the Change of Control;
- (f) accelerate the dates upon which any or all outstanding Awards shall vest and be exercisable or settled, without regard to whether such Awards have otherwise vested in accordance with their terms; or

- (g) make no change to any of the terms or provisions of any Award.

## **10.2 Awards Need Not be Treated Identically.**

In taking any of the actions contemplated by this PartPART 10, the Board shall not be obligated to treat all Awards held by any Participant, or all Awards in general, identically.

## **PART 11 GENERAL TERMS**

### **11.1 Number of Shares**

The aggregate number of Shares that may be issued under this Plan shall not exceed 10% of the number of Issued Shares outstanding in the capital of the Corporation from time to time as of the date of each grant, such Shares to be allocated among Awards and Participants in amounts and at such times as may be determined by the Board from time to time.

### **11.2 NEX Corporation**

In the event the Corporation is listed on or is on notice to have its listing transferred to the NEX branch of the Exchange, then it will be precluded from granting any Awards under this Plan other than Stock Options (and may only grant Stock Options once it has publicly disclosed that it is on notice to have its listing transferred to the NEX).

### **11.3 Limits for Individuals**

Unless the Corporation has obtained the requisite Disinterested Shareholder Approval pursuant to Section 7.3, the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation in any 12 month period to any one Person (including any companies that are wholly owned by that Person) must not exceed 5% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to the Person.

### **11.4 Limits for Insiders**

The maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued to Insiders (as a group) must not exceed 10% of the Issued Shares at any point in time unless the Corporation has obtained the regulatory approval required pursuant to Section 12.2(a) and the Disinterested Shareholder Approval required pursuant to Section 12.2(b).

The maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to Insiders (as a group) must not exceed 10% of the Issued Shares, calculated as at the date any Security Based Compensation is granted or issued to any Insider unless the Corporation has obtained the requisite Disinterested Shareholder Approval pursuant to Section 12.2(b).

### **11.5 Limits for Consultants**

The maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Consultant under this Plan or any other Security Based Compensation

arrangement must not exceed 2% of the Issued Shares, calculated as at the date any Security Based Compensation is granted or issued to the Consultant.

#### **11.6 Limits for Investor Relations Service Providers**

Investor Relations Service Providers may only be granted Stock Options (and no other forms of Security Based Compensation) under this Plan.

The maximum aggregate number of Shares that are issuable pursuant to all Stock Options granted in any 12 month period to all Investor Relations Service Providers in aggregate must not exceed 2% of the Issued Shares, calculated as at the date any Stock Option is granted to any such Investor Relations Service Provider.

Stock Options granted to any Investor Relations Service Provider must vest in stages over a period of not less than 12 months, such that not more than 25% vest any sooner than three months after the date of grant, and not more than 25% vest any sooner than every three months thereafter.

The Board (or any committee thereof) must, through the establishment of appropriate procedures, monitor the trading in the securities of the Corporation by all Investor Relations Service Providers. These procedures may include the establishment of a designated brokerage account through which the Participant conducts all trades in the securities of the Corporation or a requirement for such Participants to file reports of their trades with the Board on a timely basis.

#### **11.7 Limits for Charitable Organizations**

The only Security Based Compensation that may be granted or issued to a Charitable Organization is Charitable Stock Options. The maximum aggregate number of Shares that are issuable pursuant to all outstanding Charitable Stock Options must not exceed 1% of the Issued Shares, calculated as at the date each Charitable Stock Option is granted to a Charitable Organization. A Charitable Stock Option must expire on or before the earlier of: (i) the date that is 10 years from the date of grant of the Charitable Stock Option; and (ii) the 90<sup>th</sup> day following the date that the holder of the Charitable Stock Option ceases to be a Charitable Organization.

#### **11.8 Limitation on Rights as a Shareholder**

No Security Based Compensation entitles the holder thereof to any Shareholder rights (including without limitation voting rights, dividend entitlement or rights on liquidation) until such time as underlying Shares are issued to such Participant; provided, however, that the accrual of dividend entitlements on a DSU, PSU, RSU or SAR where such dividend entitlements vest and are redeemed, as applicable, along with the underlying Award.

#### **11.9 Lapsed Awards**

If Awards are surrendered, terminated or expire without being exercised in whole or in part, new Awards may be granted covering the Shares not issued under such lapsed Awards, subject to any restrictions that may be imposed by the Exchange.

#### **11.10 Payment in Cash**

The Corporation may settle any Award by making payment in cash if it does not have a sufficient number of Shares available under this Plan to satisfy its obligations under a Multiplier or any other provision.

#### **11.11 Adjustment in Shares Subject to this Plan**

If there is any change in the Shares through (i) the declaration of stock dividends of Shares, (ii) any consolidations, subdivisions or reclassification or recapitalization of Shares, or (iii) adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, the number of Shares available under this Plan, then the Shares subject to any Award, and the exercise price of any Option shall be adjusted as determined to be appropriate by the Board, and such adjustment shall be effective and binding for all purposes of this Plan, provided any change in accordance with (i), (ii) or (iii) above is subject to the prior acceptance of the Exchange.

### **11.12 Transferability**

Any Awards accruing to any Participant in accordance with the terms and conditions of this Plan shall not be transferable unless specifically provided herein. During the lifetime of a Participant all Awards may only be exercised by the Participant. Awards are non-transferable except by will or by the laws of descent and distribution.

### **11.13 Employment**

Nothing contained in this Plan shall confer upon any Participant any right with respect to employment or continuance of employment with the Corporation or a Designated Affiliate, or interfere in any way with the right of the Corporation or a Designated Affiliate to terminate the Participant's employment at any time. Participation in this Plan by a Participant is voluntary.

### **11.14 Record Keeping**

The Corporation shall maintain a register in which shall be recorded:

- (a) the name and address of each Participant;
- (b) the number of Awards granted to each Participant and relevant details regarding such Awards; and
- (c) such other information as the Board may determine.

### **11.15 Resale Restrictions**

If required by Applicable Laws, any Award will be subject to a hold period expiring on the date that is four months and a day after the date of grant, and the confirmations, agreements or certificates representing such Awards and any Shares issued prior to the expiry of such hold period will bear the following legends in substantially the following forms:

"Unless permitted under securities legislation, the holder of the securities represented hereby must not trade the securities before *[insert the date that is four months and one day after the date of grant]*."

"Without prior written approval of TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until *[insert the date that is four months and one day after the date of grant]*."

### **11.16 No Representation or Warranty**

The Corporation makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of this Plan.

### **11.17 Section 409A**

It is intended that any payments under this Plan to U.S. Taxpayers shall be exempt from or comply with Section 409A of the Code, and all provisions of this Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes and penalties under Section 409A of the Code.

### **11.18 Compliance with Applicable Law, etc.**

If any provision of this Plan or any agreement entered into pursuant to this Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Corporation or this Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

**11.19 Term of the Plan**

This Plan shall remain in effect until it is terminated by the Board.

**PART 12**  
**ADMINISTRATION AND AMENDMENT OF THIS PLAN**

**12.1 Administration by the Board**

- (a) Unless otherwise determined by the Board, this Plan shall be administered by the Board or a Board committee designated by the Board.
- (b) Subject to Section 12.6, the Board (or committee, as applicable) shall have the power, where consistent with the general purpose and intent of this Plan and subject to the specific provisions of this Plan, to:
  - (i) adopt and amend rules and regulations relating to the administration of this Plan and make all other determinations necessary or desirable for the administration of this Plan. The interpretation and construction of the provisions of this Plan and related agreements by the Board (or committee, as applicable) shall be final and conclusive. The Board (or committee, as applicable) may correct any defect or supply any omission or reconcile any inconsistency in this Plan or in any related agreement in the manner and to the extent it shall deem expedient to carry this Plan into effect and it shall be the sole and final judge of such expediency;
  - (ii) determine and designate from time to time the individuals to whom Awards shall be made, the amounts of the Awards and the other terms and conditions of the Awards;
  - (iii) correct any defect, supply any information, or reconcile any inconsistency in this Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of this Plan;
  - (iv) delegate any of its responsibilities or powers under this Plan to a Board committee; and
  - (v) otherwise exercise the powers under this Plan as set forth herein.

**12.2 Regulatory and Shareholder Approvals**

- (a) In administering this Plan, the Administrator will obtain any regulatory approvals which may be required pursuant to Exchange Policies; and this Plan is subject to such approvals.
- (b) Subject to Section 12.6, any material amendment to this Plan, including any increase in the number of Awards which may be granted under this Plan, must receive Disinterested Shareholder Approval.

**12.3 Use of Administrative Agent**

The Board (or committee, as applicable) may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer Awards granted under the Plan and to act as trustee to hold and administer the Plan and the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board (or committee, as applicable) in its sole discretion.

#### **12.4 Limitation of Liability and Indemnification.**

No member of the Board or a committee of the Board will be liable for any action or determination taken or made in good faith with respect to the Plan or any Awards granted thereunder and each such member shall be entitled to indemnification by the Corporation with respect to any such action or determination in the manner provided for by the Board or a committee of the Board.

#### **12.5 Amendments to Plan**

Subject to Sections 12.2 and 12.6, the Board shall have the power, at any time and from time to time, either prospectively or retrospectively, to amend, suspend or terminate this Plan or any Award granted under this Plan without Shareholder approval, regarding (i) amendments to fix typographical errors; and (ii) amendments to clarify existing provisions of this Plan that do not have the effect of altering the scope, nature and intent of such provisions; provided however that:

- (a) any amendment, suspension or termination is in accordance with applicable laws and Exchange Policies; and
- (b) no amendment to this Plan or to an Award granted hereunder will have the effect of impairing, derogating from or otherwise adversely affecting the terms of an Award which is outstanding at the time of such amendment without the written consent of the holder of such Award.

If this Plan is terminated, the provisions of this Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Award or any rights pursuant thereto remain outstanding and, notwithstanding the termination of this Plan, the Board shall remain able to make such amendments to this Plan or the Award as they would have been entitled to make if this Plan were still in effect.

#### **12.6 Shareholder Approval**

Any amendment to this Plan is subject to Shareholder approval as a condition to Exchange acceptance of the amendment. For clarity, certain amendments to the provisions of this Plan may be subject only to approval by a majority of Shareholders instead of Disinterested Shareholder Approval, pursuant to Exchange Policies and, if applicable, subject to Exchange approval.