



INFINITUM COPPER CORP.

NOTICE OF ANNUAL GENERAL MEETING AND MANAGEMENT INFORMATION CIRCULAR

TO BE HELD ON

DECEMBER 11, 2023, AT 5:00 P.M. (Toronto time)

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the 2023 Annual General Meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (“**Common Shares**”) of **INFINITUM COPPER CORP.** (the “**Corporation**”) will be held on Monday, December 11, 2023 at 5:00 p.m. (Toronto 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;
- 4) to authorize the Directors to fix their remuneration;
- 5) to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution re-approving 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 Meeting will not be conducted in person. Shareholders may attend and participate in the Meeting by way of Zoom meeting. For those who wish to attend, please use the following dial-in numbers as applicable:

Join Zoom Meeting

<https://us06web.zoom.us/j/5299104370?pwd=Y0p2SU0vazJsamFPUVBRdXpsVIRoUT09>

Meeting ID: 529 910 4370

Passcode: 070823

The directors of the Corporation have fixed November 2, 2023 (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 Common Shares, and demand, not later than 10 days before the Meeting, that their name be included in the list of Shareholder 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 9th day of November, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ Stephen Robertson

Stephen Robertson

Chairman

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 Infinitum Copper Corp. (the “**Corporation**”) for use at the annual general meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (the “**Common Shares**”) of the Corporation to be held **at the time and place and for the purposes set out in the notice of meeting** (the “**Notice of Meeting**”) 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 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 Common 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 November 2, 2023.

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, 8th 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.

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 Common 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 Common Shares will not be registered in the Shareholder’s name on the records of the Corporation. Such Common 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 Common 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 Common 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 Common 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 Common 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 73,338,040 Common Shares of the Corporation outstanding. The holders of Common Shares of record at the close of business on the Record Date 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.

To the knowledge of management of the Corporation, there are no 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.

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 instructions to the contrary the Common Shares represented by proxy will be voted FOR fixing the number of directors of the Corporation at six (6) for the ensuing year, unless the Shareholder has specified in the Shareholder's proxy that the Shareholder's Common Shares are to be voted against fixing the number of directors of the Corporation at six (6) for the ensuing year.

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.

In the absence of instructions to the contrary the Common Shares represented by proxy will be voted FOR the election of the said persons to 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 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 November 2, 2023. The information contained in this table as to the number of Common 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 ⁽¹⁾	Director Since	Principal Occupation
Ivan Po Kwong Chan Hong Kong, Special Administrative District, China	2,000,080 ⁽⁶⁾	October 16, 2017	President, MORAG Investments Ltd.
Garrick Mendham ⁽²⁾⁽³⁾⁽⁵⁾ Gordon, Sydney, Australia	325,670	February 25, 2022	Executive Director, RH Mining Resources Ltd.
Mahendra Naik ⁽²⁾⁽³⁾⁽⁴⁾ Toronto, Ontario Canada	416,666	February 25, 2022	President of First Angel Capital
Steve Robertson Vancouver, BC Canada	2,926,000 ⁽⁷⁾	February 25, 2022	Chairman and Director of Infinitum Copper Corp.; Director of Reyna Gold Corp. and Cassiar Gold Corp.; and President and Director of Western Blue Sky Management Corp. President, CEO and Director of Extreme Exploration Inc.
Marco Roque ⁽²⁾⁽³⁾ Hong Kong, Special Administrative District, China	1,450,000	February 25, 2022	President, Chief Executive Officer and Director of Cassiar Gold Corp.
Michael Wood Hong Kong, Special Administrative District, China	1,750,000	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.

Notes:

- (1) Does not include Options or Awards.
- (2) Member of the Audit Committee.
- (3) Member of the Corporate Governance and Compensation Committee.
- (4) Chair of the Audit Committee.
- (5) Chair of the Corporate Governance and Compensation Committee.
- (6) Mr. Chan beneficially owns 3,945,849 Common Shares of the Corporation, of which 1,945,769 of Common Shares is subject to be cancelled.
- (7) Mr. Robertson beneficially owns 2,926,000 Common Shares of the Corporation, of which 2,885,000 Common Shares are held in the name of Western Blue Sky Management Corp., a company controlled by Mr. Robertson.

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 Board of Directors be authorized to fix their remuneration.

In the absence of instructions to the contrary the Common Shares represented by proxy will be voted FOR the resolution to appoint De Visser Gray LLP, Chartered Professional Accountants, as Auditors of the Corporation for the ensuing year, 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 the Auditor and in the absence of instructions to the contrary the Common Shares represented by proxy will be voted FOR the resolution to authorize the Board of Directors to set the Auditors remuneration for the ensuing year, unless the Shareholder has specified in the Shareholder's proxy that the Shareholder's Common Shares are to be voted against the resolution to authorize the Board of Directors to set the Auditors remuneration for the ensuing year.

RE-APPROVAL OF EQUITY INCENTIVE PLAN

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 was subsequently approved by Shareholders at the October 12, 2022 annual general meeting.

At the Meeting, Shareholders will be asked to consider re-approving the Plan.

As of November 2, 2023, the Company had 3,491,667 stock options issued and outstanding pursuant to the Plan and 1,575,000 Awards (as defined herein and in the Plan) granted under the Plan.

The Plan is a 10% rolling plan for purposes of TSX Venture Exchange (“**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 annual approval of the Company’s Shareholders and the TSXV.

Shareholders will be asked at the Meeting to pass an ordinary resolution re-approving 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 Common 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.

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 Common 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.

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.

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 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 TSXV requires the Corporation to obtain the approval of its Shareholders with respect to the “rolling” Plan on an annual basis.

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 FOR the ordinary resolution approving the Equity Incentive Plan Resolution, unless the Shareholder has specified in the Shareholder’s proxy that the Shareholder’s Common Shares are to be voted against 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 (the “**Plan**”) of the Infinitum Copper Corp. (the “**Corporation**”) is hereby re- approved.
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 Common 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.”

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.

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 Common 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, 2022, there were six (6) Named Executive Officers, namely, Matt Hudson, President and CEO of the Corporation, Michael Wood, CFO and Director of the Corporation, Steve Robertson, Chairman and former President and CEO of the Corporation, Melinda Hsu, former CFO of the Corporation, Peter Ho, former CEO of the Corporation and Lance Mierendorf, former CFO of the Corporation.

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, 2022 and 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 ⁽¹⁾ (\$)	Value of all other compensation (\$)	Total compensation ⁽²⁾ (\$)
Matt Hudson ⁽³⁾ President and CEO	2022	N/A	N/A	N/A	N/A	N/A	N/A
	2021	N/A	N/A	N/A	N/A	N/A	N/A
Michael Wood ⁽⁴⁾ CFO and Director	2022	30,000	Nil	37,426 ⁽⁹⁾	Nil	Nil	67,426
	2021	90,000	Nil	Nil	Nil	Nil	90,000
Steve Robertson ⁽⁵⁾ Chairman and former President and CEO	2022	295,000	Nil	119,767 ⁽⁹⁾	Nil	Nil	414,767
	2021	202,258	Nil	75,000	Nil	1,890	279,148
Melinda Hsu ⁽⁶⁾ Former CFO	2022	100,000	Nil	17,302 ⁽⁹⁾	Nil	Nil	117,302
	2021	N/A	N/A	N/A	N/A	N/A	N/A
Peter Ho ⁽⁷⁾ Former Director and CEO	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	2,000	Nil	Nil	Nil	Nil	2,000
Lance Mierendorf ⁽⁸⁾ Former CFO	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	10,200	Nil	Nil	Nil	Nil	10,200

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 Corporation'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 2022 and 2021.
- (3) Mr. Hudson was appointed President and CEO of the Corporation on February 1, 2023.
- (4) Mr. Wood was appointed as a director of the Corporation on April 21, 2020 and appointed as CFO of the Corporation on January 1, 2021 and stepped down from the position of CFO on May 9, 2022. Mr. Wood was subsequently re-appointed as CFO on February 1, 2023.
- (5) Mr. Robertson was appointed as President, CEO and a Director and vacated the position of President and CEO on February 1, 2023.
- (6) Ms. Hsu was appointed CFO on May 9, 2022 and vacated the position of CFO on February 1, 2023.
- (7) Mr. Ho vacated the position of CEO and director on February 25, 2022.
- (8) Mr. Mierendorf vacated the position of CFO and director on February 25, 2022.
- (9) Fair value assigned to granted options, DSUs and RSUs during the year ended December 31, 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's most recently completed financial year ended December 31, 2022. 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, 2022 whatsoever:

Name	Fees Earned (\$)	Consulting fees (\$)	Share-based Awards ⁽¹⁾ (\$)	All Other Compensation (\$)	Total (\$)
Ivan Po Kwong Chan	Nil	Nil	29,942	Nil	29,942
Garrick Mendham	Nil	Nil	29,942	Nil	29,942
Mahendra Naik	Nil	Nil	44,912	Nil	44,912
Marco Roque	Nil	Nil	29,942	Nil	29,942

Incentive Plan Awards

2,075,000 stock options were granted to directors and officers during the financial year ended December 31, 2022. As of December 31, 2022, there were 2,075,000 stock options outstanding under the Corporation's Plan.

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, 2022.

Name and position	Type of compensation security	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
Matt Hudson ⁽¹⁾ President and CEO	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Michael Wood ⁽²⁾ CFO and Director	options DSU	125,000 125,000	Mar. 16/22 Mar. 16/22	\$0.40 N/A	\$0.40 \$0.40	\$0.09 \$0.09	Mar. 16/27 Mar. 16/24 (vest)
Steve Robertson ⁽³⁾ Chairman and former President and CEO	options DSU	400,000 400,000	Mar. 16/22 Mar. 16/22	\$0.40 N/A	\$0.40 \$0.40	\$0.09 \$0.09	Mar. 16/27 Mar. 16/24 (vest)
Melinda Hsu ⁽⁴⁾ Former CFO	options RSU	100,000 100,000	May 9/22 May 9/22	\$0.40 N/A	\$0.325 \$0.325	\$0.09 \$0.09	May 9/27 May 10/25 (vest)
Peter Ho ⁽⁵⁾ Former Director and CEO	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lance Mierendorf ⁽⁶⁾ Former CFO	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Name and position	Type of compensation security	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
Ivan Po Kwong Chan Director	options DSU	100,000 100,000	Mar. 16/22	\$0.40	\$0.40	\$0.09	Mar. 16/27
			Mar. 16/22	N/A	\$0.40	\$0.09	Mar. 16/24 (vest)
Garrick Mendham Director	options DSU	100,000 100,000	Mar. 16/22	\$0.40	\$0.40	\$0.09	Mar. 16/27
			Mar. 16/22	N/A	\$0.40	\$0.09	Mar. 16/24 (vest)
Mahendra Naik Director	options DSU	150,000 150,000	Mar. 16/22	\$0.40	\$0.40	\$0.09	Mar. 16/27
			Mar. 16/22	N/A	\$0.40	\$0.09	Mar. 16/24 (vest)
Marco Roque Director	options DSU	100,000 100,000	Mar. 16/22	\$0.40	\$0.40	\$0.09	Mar. 16/27
			Mar. 16/22	N/A	\$0.40	\$0.09	Mar. 16/24 (vest)

Notes:

- (1) Mr. Hudson was appointed President and CEO of the Corporation on February 1, 2023.
- (2) Mr. Wood was appointed as a director of the Corporation on April 21, 2020 and appointed as CFO of the Corporation on January 1, 2021 and stepped down from the position of CFO on May 9, 2022. Mr. Wood was subsequently re-appointed as CFO on February 1, 2023.
- (3) Mr. Robertson was appointed as President, CEO and a Director and vacated the position of President and CEO on February 1, 2023
- (4) Ms. Hsu was appointed CFO on May 9, 2022 and vacated the position of CFO on February 1, 2023.
- (5) Mr. Ho vacated the position of CEO and director on February 25, 2022.
- (6) Mr. Mierendorf vacated the position of CFO and director on February 25, 2022.

Exercise of Compensation Securities by Directors and NEOs for year ended December 31, 2022:

No Compensation Securities were exercised by the NEOs or Directors during the most recently completed financial year ended December 31, 2022.

Pension Plan Benefits

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

Executive Compensation Agreements

As of December 31, 2022, there were no executive compensation agreements for the executives and directors for the Corporation.

Management Contracts

As at December 31, 2022, 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.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table indicates the number of Shares issuable on exercise of outstanding options issued under the Plan, the weighted average exercise price of such options, and the number of Shares available for issuance on exercise of options which remain under the Plan as at December 31, 2022:

Plan Category	Number of Securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price (\$) of outstanding options (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by the security holders – <u>The Plan</u> 1. Options 2. Awards	2,075,000 1,575,000	\$0.40	1,298,790
Equity compensation plans not approved by the security holders	N/A	N/A	N/A
Total	3,650,000	\$0.40	1,298,790

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, 2022, which has materially affected or would materially affect the Corporation or any of its subsidiaries.

MANAGEMENT CONTRACTS

As at December 31, 2022, 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 Corporation's Audit Committee Charter is set out in Schedule "A" attached.

Composition of the Audit Committee

The Audit Committee consisted of three members, namely, Mahendra Naik (Chairman), Marco Roque and Garrick Mendham, all of whom are considered to be independent and financially literate.

Relevant Education and Experience of the 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
2022	\$20,000	N/A
2021	\$35,000	N/A

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**”) 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 CEO and CFO 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 over-all 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 9th day of November, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ Stephen Robertson

Stephen Robertson

Chairman

SCHEDULE “A”

The Audit Committee 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.