

**KODIAK COPPER CORP.**  
Suite 1020-800 West Pender Street  
Vancouver, BC V6C 2V6

**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE is hereby given that the Annual General Meeting (the "**Meeting**") of **KODIAK COPPER CORP.** (the "**Company**") will be held on **Friday, August 09, 2024** at 11:00 a.m. (Vancouver time) at 1020-800 West Pender Street, Vancouver, British Columbia V6C 2V6, for the following purposes:

1. To receive the Audited Consolidated Financial Statements of the Company for the financial year ending September 30, 2023, together with the Auditors' Report thereon.
2. To set the number of directors for the ensuing year at six (6).
3. To elect six (6) directors to hold office until the next annual general meeting of the Company.
4. To appoint Davidson & Company LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year, at a remuneration to be fixed by the directors.
5. To consider, and if thought fit, to pass an ordinary resolution to ratify, confirm and approve the Company stock option plans.
6. To transact such other business that may properly be brought before the Meeting and any adjournment or postponement of the Meeting.

An Information Circular accompanies this Notice. The Information Circular contains details of matters to be considered at the Meeting.

Shareholders are entitled to vote at the Meeting either in person or by proxy. If you are a registered shareholder of the Company and are unable to attend the Meeting in person, please complete, date and execute the accompanying form of proxy and deposit it with Endeavor Trust Corporation, 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4, or follow the procedures for voting provided in the accompanying form of proxy, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting.

If you are a non-registered shareholder of the Company and received this Notice and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your security on your behalf (the "**Intermediary**"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

Only holders of common shares of record as at the close of business on June 20, 2024, will be entitled to vote at the Meeting.

DATED at Vancouver, British Columbia, this 20<sup>th</sup> day of June, 2024.

By Order of the Board of Directors  
**KODIAK COPPER CORP.**

“Claudia Tornquist”  
**CLAUDIA TORNQUIST**  
**CEO, President and Director**

**KODIAK COPPER CORP.**

1020- 800 West Pender Street  
Vancouver, BC V6C 2V6  
Telephone: 604-646-8351

**INFORMATION CIRCULAR**

**This information is given as of June 20, 2024 unless otherwise noted.**

**SOLICITATION OF PROXIES**

This Information Circular is furnished in connection with the solicitation of proxies by the management (the “**Management**”) of KODIAK COPPER CORP. (the “**Company**” and “**Kodiak**”), for use at the Annual General Meeting (the “**Meeting**”), of the shareholders (the “**Shareholders**”) of the Company, to be held on August 09, 2024, at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment(s) or postponement(s) thereof.

**PERSONS OR COMPANIES MAKING THE SOLICITATION**

**The enclosed instrument of proxy is solicited by management.** Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse shareholders’ nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the instrument of proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. None of the directors of the Company have advised management in writing that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.

**APPOINTMENT AND REVOCATION OF PROXIES**

This Information Circular is accompanied by a management instrument of proxy that permits registered shareholders who do not attend the Meeting in person to have their shares voted at the Meeting by a proxyholder appointed by the registered shareholder. The persons named in the accompanying instrument of proxy are directors or officers of the Company. **A shareholder has the right to appoint a person to attend and act for him on his behalf at the Meeting other than the persons named in the enclosed instrument of proxy. To exercise this right, the shareholder must strike out the names of the persons named in the instrument of proxy and insert the name of his nominee in the blank space provided or complete another instrument of proxy.**

**The completed instrument of proxy must be dated and signed and the duly completed instrument of proxy must be deposited at the Company’s transfer agent, Endeavor Trust Corporation, Suite 702, 777 Hornby Street, Vancouver, BC V6Z 1S4, at least 48 hours before the time of the Meeting or any adjournment(s) or postponement(s) thereof, excluding Saturdays, Sundays and holidays.**

The instrument of proxy must be signed by the shareholder or by their duly authorized attorney. If signed by a duly authorized attorney, the instrument of proxy must be accompanied by the original power of attorney or a notarially certified copy thereof. If the shareholder is a corporation, the instrument of proxy must be signed by a duly authorized attorney, officer, or corporate representative, and must be accompanied by the original power of attorney or document whereby the duly authorized officer or corporate representative derives their power, as the case may be, or a notarially certified copy thereof. The Chairman of the Meeting has discretionary authority to accept proxies that do not strictly conform to the foregoing requirements.

**In addition to revocation in any other manner permitted by law, a shareholder may revoke a proxy by**

- (a) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid,**
- (b) signing and dating a written notice of revocation (in the same manner as the instrument of proxy is required to be executed as set out in the notes to the instrument of proxy) and either depositing it at the place and within the time aforesaid or with the Chairman of the Meeting on the day of the Meeting or on the day of any adjournment(s) or postponement(s) thereof, or**
- (c) registering with the scrutineer at the Meeting as a registered shareholder present in person, whereupon**

such proxy shall be deemed to have been revoked.

### **VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES**

On any poll, the persons named as proxyholder in the enclosed instrument of proxy will vote the shares in respect of which they are appointed and, where directions are given by the shareholder in respect of voting for or against any resolution, will do so in accordance with such direction.

**IN THE ABSENCE OF ANY INSTRUCTION IN THE PROXY, IT IS INTENDED THAT SUCH SHARES WILL BE VOTED IN FAVOUR OF THE MOTIONS PROPOSED TO BE MADE AT THE MEETING AS STATED UNDER THE HEADINGS IN THIS INFORMATION CIRCULAR.** The Instrument of Proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Information Circular, the Management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the Management should properly come before the Meeting, the Proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominee.

### **ADVICE TO BENEFICIAL SHAREHOLDERS**

The following information is of significant importance to shareholders who do not hold shares in their own name. Beneficial shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of shares).

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 Company. Such shares will most likely be registered under the names 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 Limited, which acts as nominee for many Canadian brokerage firms), and in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from beneficial shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients. There are two kinds of beneficial owners - those who object to their name being made known to the issuers of securities which they own (called "OBOs" for "Objecting Beneficial Owners") and those who do not object to the issuers of the securities they own knowing who they are (called "NOBOs" for "Non-Objecting Beneficial Owners").

In the event that voting instructions are requested from OBOs or NOBOs, such instructions will typically be sought by the shareholder receiving a voting instruction form. If a form of voting instruction form is supplied to you by your broker, it will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and the United States. Broadridge obtains voting instructions by mailing a voting instruction form (the "**Broadridge VIF**") which appoints the same persons as the Company's proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company), other than the persons designated in the Broadridge VIF, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the Broadridge VIF. The completed Broadridge VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting.

If you plan to vote in person at the Meeting:

- nominate yourself as the appointee to attend and vote at the Meeting by printing your name in the space provided on the enclosed voting instruction form. Your vote will be counted at the Meeting so do NOT complete the voting instructions on the form;
- sign and return the form, following the instructions provided by your nominee; and

- register with the Scrutineer when you arrive at the Meeting.

You may also nominate yourself as appointee online, if available, by typing your name in the “Appointee” section on the electronic ballot.

If you bring your voting instruction form to the Meeting, your vote will not count. Your vote can only be counted if you have completed, signed and returned your voting instruction form in accordance with the instructions above and attend the Meeting and vote in person.

### **NOTICE AND ACCESS**

The Company has elected to use the “notice-and-access” provisions under National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (the “**Notice-and-Access Provisions**”) for the Meeting. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators intended to reduce the volume of materials which are mailed to shareholders by allowing a reporting issuer to post proxy-related materials in respect of a meeting of its shareholders online.

The Company will not use procedures known as “stratification” in relation to the use of the Notice-and-Access Provisions, meaning that both registered shareholders and Beneficial Shareholders will be mailed a notification of availability of Meeting materials directing them to those websites where they can access the Information Circular and other relevant information (the “**Notice-and-Access Notification**”). If you receive the Notice-and-Access Notification and would like to receive a paper copy of the Information Circular and the financial statements of the Company to be approved at the Meeting and the management’s discussion and analysis related to those financial statements (the “**Financial Statements**”), please follow the instructions printed on the Notice-and-Access Notification and the materials will be mailed to you at the Company’s expense.

The Company anticipates that notice-and-access will directly benefit the Company through substantial reductions in postage and printing costs. The Company believes that notice-and-access is more environmentally responsible to the extent that it reduces the large volume of paper documents generated by printing proxy-related materials.

Shareholders with questions about notice-and-access can call Endeavor Trust Corporation toll free at 1 888 787 0888.

The Meeting materials have been posted on the Company’s website at [www.kodiakcoppercorp.com](http://www.kodiakcoppercorp.com) and on the System for Electronic Document Analysis and Retrieval Plus (“**SEDAR+**”) under the Company’s profile at [www.sedarplus.ca](http://www.sedarplus.ca). In order to receive a paper copy of this Information Circular and the Financial Statements, requests by shareholders may be made up to one year from the date the Information Circular is posted on the Company’s website by email to Endeavor Trust Corporation at [proxy@EndeavorTrust.com](mailto:proxy@EndeavorTrust.com) or by calling toll-free at 1-888- 787-0888.

To ensure that a paper copy of the Information Circular can be delivered to a requesting shareholder in time for such shareholder to receive and review the Information Circular and return the completed instrument of proxy or voting instruction form prior to the deadline of at least 48 hours before the time of the Meeting or any adjournment(s) or postponement(s) thereof, excluding Saturdays, Sundays and holidays as set out under the heading “Appointment and Revocation of Proxies” in this Information Circular, it is strongly suggested that a shareholder’s request is received **no later than Thursday, August 2, 2024**. The Information Circular will be sent to such shareholders within three business days of their request if such requests are made before the Meeting. Following the Meeting, the Information Circular will be sent to such shareholders within ten days of their request.

Those registered shareholders and Beneficial Shareholders with existing instructions on their account to receive printed materials will receive a printed copy of the Meeting materials.

The Company will not intend to pay for an intermediary to deliver the proxy-related materials to OBO. Beneficial shareholders who are OBOs will not receive the Notice and Access Notification or the proxy materials unless their intermediary assumes the costs of delivery.

## **VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

On June 20, 2024, 64,082,058 common shares without par value were issued and outstanding, each share carrying the right to one vote. At a general meeting of the Company, on a show of hands, every shareholder present in person has one vote and, on a poll, every shareholder has one vote for each share of which he/she is the holder.

Only shareholders of record at the close of business on June 20, 2024, will be entitled to have their shares voted at the Meeting or any adjournment thereof.

To the knowledge of the directors and executive officers of the Company, no person beneficially owns or controls or directs, directly or indirectly, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company.

## **EXECUTIVE COMPENSATION**

### **Definitions: For the purpose of this Information Circular:**

“**Chief Executive Officer**” or “**CEO**” means an individual who acted as chief executive officer of the company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**Chief Financial Officer**” or “**CFO**” means an individual who acted as chief financial officer of the company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**closing market price**” means the price at which the company’s security was last sold, on the applicable date,

- (a) in the security’s principal marketplace in Canada, or
- (b) if the security is not listed or quoted on a marketplace in Canada, in the security’s principal marketplace;

“**company**” includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

“**equity incentive plan**” means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS2 Share-based Payment;

“**external management company**” includes a subsidiary, affiliate or associate of the external management company;

“**grant date**” means a date determined for financial statement reporting purposes under IFRS2 Share-based Payment;

“**incentive plan**” means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;

“**incentive plan award**” means compensation awarded, earned, paid, or payable under an incentive plan; “**NEO**”

or “**named executive officer**” means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) each of the 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 whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 *Statement of Executive Compensation*, for that financial year; and

- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year;

“**NI 52-107**” means National Instrument 52-107 Acceptable Accounting Principles, Auditing Standards and Reporting Currency;

“**non-equity incentive plan**” means an incentive plan or portion of an incentive plan that is not an equity incentive plan;

“**option-based award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

“**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons;

“**replacement grant**” means an option that a reasonable person would consider to be granted in relation to a prior or potential cancellation of an option;

“**repricing**” means, in relation to an option, adjusting or amending the exercise or base price of the option, but excludes any adjustment or amendment that equally affects all holders of the class of securities underlying the option and occurs through the operation of a formula or mechanism in, or applicable to, the option; and

“**share-based award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

## **STATEMENT OF EXECUTIVE COMPENSATION**

In accordance with the provisions of applicable securities legislation, the Company had five (5) “**Named Executive Officers**” during the financial year ended September 30, 2023, namely, Claudia Tornquist, President and CEO, Mark Laycock, CFO, Jeff Ward, VP Exploration, Dave Skelton, VP Project Management and Nancy Curry, VP Corporate Development.

## **COMPENSATION DISCUSSION AND ANALYSIS**

Other than as disclosed herein, each Named Executive Officer receives consulting fees or a salary, which constitute the largest share of the officer’s compensation package. Such consulting fees or salary are recognition for discharging job responsibilities and reflect the officer’s performance over time, as well as that individual’s particular experience and qualifications. A Named Executive Officer’s compensation is reviewed by the Board of Directors of the Company (the “**Board**”) on at least an annual basis and may be adjusted to take into account performance contributions for the year and to reflect sustained performance contributions over a number of years. Named Executive Officers are also eligible to receive discretionary bonuses as determined by the Board based on each officer’s responsibilities, his or her achievement of corporate objectives and the Company’s financial performance.

The Company currently relies on the recommendations of the Compensation and Governance Committee and Board discussion to determine the amount of compensation payable to the officers of the Company. The Compensation and Governance Committee consists of Chad Ulansky, Kevin Tomlinson, Steven Krause and Chris Taylor, all of whom are independent within the meaning of NI 52-110 except Chris Taylor. The Board is of the view that the Compensation and Governance Committee collectively has the knowledge, skills, experience, and background to make decisions on the suitability of the Company’s compensation policies and practices. A description of such skills and experience of Mr. Taylor and Mr. Tomlinson is set out below and of Mr. Ulansky and Mr. Krause is set out in this Information Circular in Schedule “A” – *Relevant Education and Experience*. The amount of compensation paid to officers of the Company is also based upon the financial situation of the Company.

**Christopher Taylor**, Chairman. Mr. Taylor is a mining entrepreneur and founder of the Company. Mr. Taylor is a structural and economic geologist with more than 20 years of industry and research experience with both mid- tier producer and junior exploration companies. He was a founder and CEO & President of Great Bear Resources, which made a district-scale gold discovery in Canada and was taken over by Kinross Gold for \$1.8bn. Mr. Taylor is a former geologist with Imperial Metals exploring for copper porphyries in North America.

**Kevin Tomlinson**, Director. Mr. Tomlinson is the Non-Executive Chairman of Bellevue Gold, Non-Executive Chairman of Cygnus Metals and Non-Executive Chairman of Firefly Metals (Formerly Auteco Resources). Mr. Tomlinson spent over 20 years as a resources investment banker, M&A advisor and company director for companies including Centamin Plc, Orbis Gold and Medusa Mining. He is the former Chairman of Cardinal Resources, leading to its \$587 million sale to Shandong Gold. Mr. Tomlinson is a structural geologist and investment banker with over 40 years' experience in exploration, development and financing of mining projects globally in the North American, Australasian and European markets.

The Board has not conducted a formal evaluation of the implications of the risks associated with the Company's compensation policies. Risk management is a consideration of the Board when implementing its compensation policies and the Board does not believe that the Company's compensation policies result in unnecessary or inappropriate risk-taking including risks that are likely to have a material adverse effect on the Company.

#### **SHARE BASED AND OPTION BASED AWARDS**

The Company has in effect a stock option plan (the "**Stock Option Plan**") in order to provide effective incentives to directors, officers and senior management personnel and consultants of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Company's Shareholders. The Company also has a restricted share unit (a "**RSU**") and deferred share unit (a "**DSU**") plan (the "**RSU & DSU Plan**"). The Company currently has no equity compensation plans other than the Stock Option Plan and the RSU & DSU Plan; no RSUs or DSUs have been granted. The Stock Option Plan and the RSU & DSU Plan are important parts of the Company's long-term incentive strategy for its executive officers. The Stock Option Plan and the RSU & DSU Plan are intended to reinforce commitment to long-term growth in profitability and shareholder value. The size of stock option grants to officers is dependent on each officer's level of responsibility, authority and importance to the Company and the degree to which such executive officer's long term contribution to the Company will be key to its long-term success. Previous grants of stock options are taken into account when considering new grants.

#### **USE OF FINANCIAL INSTRUMENTS**

The Company has a policy that prohibits a Named Executive Officer or director from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director. Management is not aware of any Named Executive or director purchasing such an instrument.

## COMPENSATION

The following table sets out certain information respecting the compensation paid to the NEOs during the years ended September 30, 2023, September 30, 2022, and September 30, 2021:

**Summary Compensation Table**

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-term incentive plans			
Claudia Tornquist President and CEO	2023	250,025	Nil	89,850	Nil	Nil	Nil	125,000 <sup>(2)</sup>	464,875
	2022	250,000	Nil	177,962	Nil	Nil	Nil	125,000	552,962
	2021	233,333	Nil	201,546	Nil	Nil	Nil	100,000	534,879
Mark Laycock CFO	2023	72,000	Nil	19,967	Nil	Nil	Nil	12,600 <sup>(3)</sup>	104,567
	2022	6,025	Nil	27,673	Nil	Nil	Nil	Nil	33,698
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jeff Ward VP Exploration	2023	219,997	Nil	44,925	Nil	Nil	Nil	44,000 <sup>(4)</sup>	308,922
	2022	206,668 <sup>(4)</sup>	Nil	88,981	Nil	Nil	Nil	40,000	335,649
	2021	197,777 <sup>(4)</sup>	Nil	80,618	Nil	Nil	Nil	25,000	303,395
Dave Skelton VP Project Management	2023	187,839	Nil	37,438	Nil	Nil	Nil	25,636 <sup>(5)</sup>	250,913
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Nancy Curry VP Corporate Development	2023	156,667	Nil	44,925	Nil	Nil	Nil	37,500 <sup>(6)</sup>	239,092
	2022	92,550	Nil	88,981	Nil	Nil	Nil	12,000	193,531
	2021	Nil	Nil	120,354	Nil	Nil	Nil	12,000	132,354

- (1) On February 23, 2023, stock options were granted to specific NEOs. The stock options were valued using the Black Scholes method. The stock options have a five-year expiration, and the valuation used a 116% volatility, risk free rate of 3.5% and an exercise price of \$0.96.
- (2) See *“Employment, Consulting and Management Agreements – Employment Agreement with Claudia Tornquist”*. Mrs. Tornquist received a bonus in the amount of \$125,000 during the financial year ended September 30, 2023. Mrs. Tornquist has been the President of the Company since November 2017 and the CEO of the Company since April 2019.
- (3) See *“Employment, Consulting and Management Agreements – Employment Agreement with Mark Laycock”*. Mr. Laycock received a bonus in the amount of \$12,600 during the financial year ended September 30, 2023.
- (4) See *“Employment, Consulting and Management Agreements – Employment Agreement with Jeff Ward”*. Mr. Ward received a bonus in the amount of \$44,000 during the financial year ended September 30, 2023.
- (5) See *“Employment, Consulting and Management Agreements – Employment Agreement with Dave Skelton”*. Mr. Skelton received a bonus in the amount of \$25,636 during the financial year ended September 30, 2023.
- (6) See *“Employment, Consulting and Management Agreements – Employment Agreement with Nancy Curry”*. Ms. Curry received a bonus in the amount of \$37,500 during the financial year ended September 30, 2023.

## INCENTIVE PLAN AWARDS

### *Outstanding Share-Based Awards and Option-Based Awards*

The following table sets forth particulars of all outstanding share-based and option-based awards granted to the Named Executive Officers and which were outstanding as at September 30, 2023:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money-options(\$) <sup>(1)</sup>	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested	Market or payout value of vested share-based awards not paid out or distributed
Claudia Tornquist President and CEO	50,000	0.375	04-Mar-24	12,750	Nil	Nil	N/A
	140,000	0.35	12-Mar-25	39,200	Nil	Nil	
	150,000	1.56	20-Jan-26	Nil	Nil	Nil	
	160,000	1.35	03-Feb-27	Nil	Nil	Nil	
	180,000	0.96	23-Feb-28	Nil	120,000	Nil	
Mark Laycock CFO	6,000	1.56	20-Jan-26	Nil	Nil	Nil	N/A
	8,000	1.35	03-Feb-27	Nil	Nil	Nil	
	25,000	0.91	01-Sep-27	Nil	Nil	Nil	
	40,000	0.96	23-Feb-28	Nil	26,667	Nil	
Jeff Ward VP Exploration	20,000	0.375	04-Mar-24	5,100	Nil	Nil	N/A
	40,000	0.35	12-Mar-25	11,200	Nil	Nil	
	60,000	1.56	20-Jan-26	Nil	Nil	Nil	
	80,000	1.35	03-Feb-27	Nil	Nil	Nil	
	90,000	0.96	23-Feb-28	Nil	60,000	Nil	
Dave Skelton VP Project Management	25,000	1.35	03-Feb-27	Nil	Nil	Nil	N/A
	75,000	0.96	23-Feb-28	Nil	50,000	Nil	
Nancy Curry VP Corporate Development	100,000	1.41	03-Aug-26	Nil	Nil	Nil	N/A
	80,000	1.35	03-Feb-27	Nil	Nil	Nil	
	90,000	0.96	23-Feb-28	Nil	60,000	Nil	

(1) The value of the unexercised “in-the-money” options at the financial year ended September 30, 2023 is the difference between the option exercise price and the market value of the underlying Common Shares on the Exchange on September 30, 2023. The market value of the Common Shares is the closing price of the Common Shares on the Exchange, which was \$0.63 on September 30, 2023.

### *Incentive Plan Awards – Value Vested or Earned During the Year*

During the fiscal year ended September 30, 2023, no other share-based awards or non-equity plan compensation were vested or earned.

No directors and Named Executive Officers exercised stock options during the financial year ended September 30, 2023.

### **Employment, Consulting and Management Agreements**

Other than as disclosed below, no services were provided to the Company during the most recently completed financial year by a director or Named Executive Officer, or any other party who provided services typically provided by a director or Named Executive Officer, pursuant to any employment, consulting or management agreement between the Company and any other party, and the Company has no agreement or arrangement with any director, Named Executive Officer or any other party with respect to any change of control of the Company or any severance, termination or constructive dismissal of any director, Named Executive Officer or any other party, or any incremental payments triggered by any such change of control, severance, termination or constructive dismissal.

## **Employment Agreement with Claudia Tornquist**

In November 2017, the Company entered into an employment agreement with Claudia Tornquist as President of the Company, as subsequently amended. Pursuant to the employment agreement, effective June 1, 2023, the Company pays Mrs. Tornquist \$250,000 per annum, to be paid monthly in arrears in instalments of \$20,833 prior to deduction of tax remittances.

### *Termination*

The Company may terminate the employment agreement summarily without any notice or payment in lieu of notice for just cause. All unvested options will be cancelled. Vested options will expire 45 days following termination. All other benefits will be cancelled.

The Company shall be entitled to terminate this agreement without just cause by making a one-time payment to the employee equal 1.5 times the employee's base salary then in effect plus an additional month of the salary then in effect for each year of service from the date of this agreement, to a maximum aggregate payment of 26 months of the salary then in effect; plus an amount equal to 50% of the most recent bonus granted in the prior year. In addition, any stock options granted will immediately vest as of the date of the end of the employment. In addition, the employee will be permitted to participate in the Company's group health plan for 18 months following termination, In the event extension of benefits is prohibited by the Company health plan, the Company will make an equivalent payment, in cash, to the employee.

### *Change of Control*

Upon a change in control, all non-vested options of the employee held shall vest. In the event the change in control is a transaction pursuant to which the Company's shares are acquired or exchanged, such non-vested options shall be deemed to vest prior to the completion of such transaction to allow the employee to participate in it in respect of any shares he/she may acquire under such non-vested options.

In the event the employee resigns for good reason under the section stated in the employment agreement; or the Company terminates the Employee's services without just cause within twelve (12) months after a change in control, the Company shall provide the employee with the following, with all cash compensation payable within 5 business days of the employee's last day of work (the "**Termination Date**"):

- i. the full amount of the instalments falling due in respect of the employee's base salary through to the Termination Date, plus an amount equal to the amount, if any, of any accrued vacation pay, the amount of any reimbursable expenses and the amount, if any, of any other compensation actually accrued and then payable to the employee which has not been paid
- ii. any amount which has been fully earned and is payable to the employee under any bonus or benefits plan. If no such amount for the year in which termination occurs has been established as at the Termination Date, the amount paid as Bonus for the immediately preceding year shall be used, on a pro rata basis for the portion of the year up to the Termination Date, for the purposes of determining the amount under this sub-section (ii);
- iii. a lump sum amount equal to twenty-four (24) months of the employee's base salary plus an amount equal to 100% of the most recent bonus granted to the employee;
- iv. the Company shall continue at its cost the benefits then in effect for the employee, until the earlier of twenty-four (24) months from the Termination Date or the employee obtaining comparable benefits through other employment. If the Company is not able to procure benefit coverage for any reason, it shall pay an equivalent amount to the employee in as tax-efficient manner as possible for the employee; and
- v. notwithstanding the terms of any stock option plan or agreement, all non-vested stock options held by the employee shall vest as of the Termination Date and the employee shall be entitled to exercise all his/her stock options until the earlier of their normal expiry date or two (2) years after the Termination Date.

The employee agrees to accept such compensation in full satisfaction of any and all claims the employee has or may have against the Company in respect of such termination.

The estimated incremental payments from the Company to Mrs. Tornquist on (i) termination of employment without just cause, and (ii) resignation of employment for good reason, or termination of employment without just cause

within 12 months following a change of control, assuming the triggering event occurred on September 30, 2023, are as follows:

Termination Without Just Cause:

<u>Base Salary Value</u>	<u>Bonus Value</u>	<u>Benefits Value</u>	<u>Total Estimated Incremental Payment</u>
\$375,000	\$62,500	Nil	\$437,500

Resignation for Good Reason or Termination Without Just Cause within 12 months following a Change of Control:

<u>Base Salary Value</u>	<u>Bonus Value</u>	<u>Benefits Value</u>	<u>Total Estimated Incremental Payment</u>
\$500,000	\$125,000	Nil	\$625,000

### **Employment Agreement with Mark Laycock**

On September 1, 2022, the Company entered into an employment agreement with Mark Laycock, as a Chief Financial Officer of the Company. Pursuant to the employment agreement, the Company paid Mr. Laycock \$72,000 per annum, to be paid monthly \$6,000 prior to deduction of tax remittances, for one-second (1/2) of the working days available in each month (excluding weekends and statutory holidays).

#### *Termination*

The Company may terminate the employment agreement summarily without any notice or payment in lieu of notice for just cause. All unvested options will be cancelled. Vested options will expire 45 days following termination. All other benefits will be cancelled.

The Company shall be entitled to terminate this agreement without just cause by making a one-time payment to the employee equal 1 time the employee's base salary then in effect plus an additional half-month of the salary then in effect for each year of service from the date of this agreement, to a maximum aggregate payment of 20 months of the salary then in effect; plus an amount equal to 50% of the most recent bonus granted in the prior year. In addition, any stock options granted will immediately vest as of the date of the end of the employment. In addition, the employee will be permitted to participate in the Company's group health plan for 12 months following termination, In the event extension of benefits is prohibited by the Company health plan, the Company will make an equivalent payment, in cash, to the employee.

#### *Change of Control*

Upon a change in control, all non-vested options of the employee held shall vest. In the event the change in control is a transaction pursuant to which the Company's shares are acquired or exchanged, such non-vested options shall be deemed to vest prior to the completion of such transaction to allow the employee to participate in it in respect of any shares he/she may acquire under such non-vested options.

In the event the employee resigns for good reason under the section stated in the employment agreement; or the Company terminates the Employee's services without just cause within twelve (12) months after a change in control, the Company shall provide the employee with the following, with all cash compensation payable within 5 business days of the employee's last day of work (the "**Termination Date**"):

- i. the full amount of the instalments falling due in respect of the employee's base salary through to the Termination Date, plus an amount equal to the amount, if any, of any accrued vacation pay, the amount of any reimbursable expenses and the amount, if any, of any other compensation actually accrued and then payable to the employee which has not been paid;

- ii. any amount which has been fully earned and is payable to the employee under any bonus or benefits plan. If no such amount for the year in which termination occurs has been established as at the Termination Date, the amount paid as Bonus for the immediately preceding year shall be used, on a pro rata basis for the portion of the year up to the Termination Date, for the purposes of determining the amount under this sub-section (ii);
- iii. a lump sum amount equal to eighteen (18) months of the employee's base salary;

The employee agrees to accept such compensation in full satisfaction of any and all claims the employee has or may have against the Company in respect of such termination.

The estimated incremental payments from the Company to Mr. Laycock on (i) termination of employment without just cause, and (ii) resignation of employment for good reason, or termination of employment without just cause within 12 months following a change of control, assuming the triggering event occurred on September 30, 2023, are as follows:

Termination Without Just Cause:

<u>Base Salary Value</u>	<u>Bonus Value</u>	<u>Benefits Value</u>	<u>Total Estimated Incremental Payment</u>
\$72,000	6,300	Nil	\$78,300

Resignation for Good Reason or Termination Without Just Cause within 12 months following a Change of Control:

<u>Base Salary Value</u>	<u>Bonus Value</u>	<u>Benefits Value</u>	<u>Total Estimated Incremental Payment</u>
\$108,000	12,600	Nil	\$120,600

#### **Employment Agreement with Jeff Ward**

On January 1, 2019, the Company entered into an employment agreement with Jeff Ward which was replaced and superseded by a new agreement dated June 1, 2022. Pursuant to the new employment agreement, the Company paid Mr. Ward \$220,000 per annum, to be paid monthly in arrears in instalments of \$18,333 prior to deduction of tax remittance for Mr. Ward's services as the Vice-President Exploration of the Company.

#### **Employment Agreement with Dave Skelton**

On March 1, 2022, the Company entered into an employment agreement with Dave Skelton. Pursuant to the employment agreement, the Company paid Mr. Skelton \$7,854 per month for half (1/2) of the working days available in each month (excluding weekends and statutory holidays). In addition to the base salary, Mr. Skelton was paid \$725 per day for days that exceed 50% of his working time.

The agreement dated March 1, 2022 was replaced and superseded by a new agreement dated February 1, 2023. The Company paid Mr. Skelton \$200,000 per annum, to be paid monthly in arrears in instalments of \$16,667 prior to deduction of tax remittance for Mr. Skelton's services as Vice-President Project Management of the Company.

#### **Employment Agreement with Nancy Curry**

On August 1, 2021, the Company entered into a consulting agreement with Nancy Curry through Marketworks Corporate Communications. Effective December 1, 2021, Ms. Curry became a half time employee of the Company and the Company paid Ms. Curry \$72,000 per annum. As of May 1, 2022, the Company entered into a full-time employment agreement with Nancy Curry, as a Vice President, Corporate Development to provide corporate development and communication services to the Company. Pursuant to the employment agreement, the Company paid Ms. Curry \$160,000 per annum, to be paid monthly in arrears in instalments of \$13,333 prior to deduction of tax remittance.

**DIRECTOR COMPENSATION**

There are no arrangements under which directors were compensated by the Company and its subsidiaries during the most recently completed financial year end for their services in their capacity as directors or consultants, other than as set out below:

In addition, directors are eligible under the Stock Option Plan to receive grants of stock options and under the RSU & DSU Plan to receive RSUs and DSUs. No RSUs or DSUs have been granted. The Stock Option Plan and the RSU & DSU Plan are an important part of the Company’s long-term incentive strategy for its directors, permitting them to participate in any appreciation of the market value of the Common Shares over a stated period of time. The Stock Option Plan and the RSU & DSU Plan are intended to reinforce commitment to long-term growth in profitability and shareholder value. The size of stock option grants to directors are dependent on each director’s level of responsibility, authority and importance to the Company and the degree to which such director’s long-term contribution to the Company will be key to its long-term success. For the financial year ended September 30, 2023, Mr. Taylor received \$65,813 in his capacity as Chair, and Messrs. Tomlinson, Ulansky and Krause each received a director and committee fees of \$20,000 and Ms. Eagle received a director and committee fees of \$18,000. This compensation is reviewed annually and is reflective of the Company’s current financial situation.

***Director Compensation Table***

The following table sets forth particulars of all compensation paid to directors who were not Named Executive Officers during the year ended September 30, 2023:

<b>Name</b>	<b>Year</b>	<b>Fees earned (\$)</b>	<b>Share-based awards (\$)</b>	<b>Option-based awards(\$)</b>	<b>Non-equity incentive plan compensation (\$)</b>	<b>Pension value (\$)</b>	<b>All other compensation (\$)</b>	<b>Total (\$)</b>
Chris Taylor	2023	65,813	Nil	67,388 <sup>(1)</sup>	Nil	Nil	Nil	133,201
Kevin Tomlinson	2023	20,000	Nil	29,950 <sup>(1)</sup>	Nil	Nil	Nil	49,950
Chad Ulansky	2023	20,000	Nil	29,950 <sup>(1)</sup>	Nil	Nil	Nil	49,950
Steven Krause	2023	20,000	Nil	29,950 <sup>(1)</sup>	Nil	Nil	Nil	49,950
Lana Eagle	2023	18,000	Nil	29,950 <sup>(1)</sup>	Nil	Nil	Nil	49,950

(1) On February 23, 2023, stock options were granted to the directors of the Company. The stock options were valued using the Black Scholes method. The stock options have a five-year expiration and the valuation used a 116% volatility, risk free rate of 3.50% and an exercise price of \$0.96.

**Outstanding Share-Based Awards and Option-Based Awards**

The following table sets forth particulars of all outstanding share-based and option-based awards granted to the directors and which were outstanding at September 30, 2023:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money-options (\$) <sup>(1)</sup>	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested	Market or payout value of vested share-based awards not paid out or distributed
Chris Taylor	25,000	0.375	04-Mar-24	6,375	Nil	Nil	
	140,000	0.35	12-Mar-25	39,200	Nil	Nil	
	100,000	1.56	20-Jan-26	Nil	Nil	Nil	
	125,000	1.35	03-Feb-27	Nil	Nil	Nil	
	135,000	0.96	23-Feb-28	Nil	90,000	Nil	
Chad Ulansky	20,000	0.375	04-Mar-24	5,100	Nil	N/A	N/A
	40,000	0.35	12-Mar-25	11,200	Nil		
	40,000	1.56	20-Jan-26	Nil	Nil		
	55,000	1.35	03-Feb-27	Nil	Nil		
	60,000	0.96	23-Feb-28	Nil	40,000		
Steven Krause	30,000	0.375	04-Mar-24	7,650	Nil		
	40,000	0.35	12-Mar-25	11,200	Nil	N/A	N/A
	40,000	1.56	20-Jan-26	Nil	Nil		
	55,000	1.35	03-Feb-27	Nil	Nil		
	60,000	0.96	23-Feb-28	Nil	40,000		
Kevin Tomlinson	50,000	0.43	17-Jun-25	10,000	Nil		
	40,000	1.56	20-Jan-26	Nil	Nil	N/A	N/A
	55,000	1.35	03-Feb-27	Nil	Nil		
	60,000	0.96	23-Feb-28	Nil	40,000		
Lana Eagle	50,000	1.20	07-Oct-26	Nil	Nil		
	55,000	1.35	03-Feb-27	Nil	Nil	N/A	N/A
	60,000	0.96	23-Feb-28	Nil	40,000		

(1) The value of the unexercised “in-the-money” options at the financial year ended September 30, 2023 is the difference between the option exercise price and the market value of the underlying Common Shares on the Exchange on September 30, 2023. The market value of the Common Shares is the closing price of the Common Shares on the Exchange, which was \$0.63 on September 30, 2023.

***Incentive Plan Awards – Value Vested or Earned During the Year***

During the fiscal year ended September 30, 2023 no share based awards or non-equity plan compensation were vested or earned.

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION**

The following table sets forth information with respect to all compensation plans under which equity securities are authorized for issuance as of September 30, 2023:

**Equity Compensation Plan Information**

	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))<sup>(3)</sup></b>
<b>Plan Category</b>	<b>(a)</b>	<b>(b)</b>	<b>(c)</b>
Equity compensation plans <sup>(1)</sup> approved by securityholders	4,763,000 <sup>(2)</sup>	\$1.07	1,629,705
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
<b>TOTAL</b>	<b>4,763,000</b>	<b>\$1.07</b>	<b>1,629,705</b>

Note:

- (1) The Option Plan reserves Common Shares equal to a maximum of 10% of the issued and outstanding Common Shares of the Company from time to time for issue of stock options.
- (2) Represents 4,763,000 stock options outstanding under the Option Plan on September 30, 2023. No RSUs or DSUs were outstanding on September 30, 2023.
- (3) Based on the issued and outstanding Common Shares as at September 30, 2023.

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

Since the beginning of the Company's last completed financial year, no current or former director, executive officer or employee of the Company, or of any of its subsidiaries, has been indebted to the Company or to any of its subsidiaries, nor has any of these individuals been indebted to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

**INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Except as otherwise disclosed herein, none of:

- (a) the directors or executive officers of the Company at any time since the beginning of the last financial year of the Company;
- (b) the proposed nominees for election as directors of the Company; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any material transaction since the commencement of the Company's last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

**INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

For purposes of the following discussion, "Informed Person" means (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an Informed Person or a subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed elsewhere herein to the knowledge of management of the Company none of:

- (a) the Informed Persons of the Company;
- (b) the proposed nominees for election as directors of the Company; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the Company's financial year ended September 30, 2023 or in a proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

## **FINANCIAL STATEMENTS**

The consolidated audited financial statements of the Company for the financial year ended September 30, 2023 (the "**Financial Statements**"), together with the Auditor's Reports thereon, will be presented to Shareholders at the Meeting. The Financial Statements, together with the Auditor's Report thereon and the Company's Management Discussion and Analysis, have been mailed only to those Shareholders who are on the supplemental mailing list maintained by the Company's registrar and transfer agent. Copies of the Financial Statements, together with the Auditor's Report thereon and the Company's Management Discussion and Analysis, Notice of Meeting, Information Circular and Proxy will be available on the SEDAR+ website and at the Company's registered and records office at Suite 1020-800 West Pender Street, Vancouver, British Columbia, V6C 2V6.

## **REQUEST FOR FINANCIAL STATEMENTS**

National Instrument 51-102 - *Continuous Disclosure Obligations* ("**NI 51-102**") sets out the procedures for a shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed form or provide instructions in any other written format. Registered shareholders must also provide written instructions in order to receive the financial statements.

## **ELECTION OF DIRECTORS**

The Board currently consists of six directors, and it is intended to determine the number of directors at six and to elect six directors for the ensuing year. The persons named in the enclosed Instrument of Proxy intend to vote in favour of fixing the number of directors at six. Each director of the Company is elected annually and holds office until the next Annual General Meeting of Shareholders or until his or her successor is duly elected, if his or her office is earlier vacated, in accordance with the Articles of the Company.

Shareholders can vote for all of the proposed nominees herein listed, vote for some of the proposed nominees and withhold for others, or withhold votes for all of the proposed nominees. In the absence of instructions to the contrary, the Common Shares represented by Proxy will be voted FOR the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a director.

### ***Advance Notice Policy***

The Company's Articles, which were approved by the Shareholder of the Company on May 26, 2021 and which are filed on the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), incorporate advance notice provisions (the "**Advance Notice Provisions**"). The Advance Notice Provisions require advance notice to the Company in circumstances where nominations of persons for election to the Board are made by Shareholders of the Company other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the *Business Corporations Act (British Columbia)* or (ii) a shareholder proposal made pursuant to the provisions of the *Business Corporations Act (British Columbia)*.

The purpose of the Advance Notice Provisions is to foster a variety of interests of the Shareholders and the Company by ensuring that all Shareholders - including those participating in a meeting by proxy rather than in person - receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. Among other things, the Advance Notice Provisions fix a deadline by which holders of Common Shares must submit director nominations to the Company prior to any annual or special meeting of Shareholders and set forth the minimum information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

Pursuant to the Advance Notice Provisions, any additional director nominations for the Meeting must be received by the Company in compliance with the Advance Notice Provisions no later than the close of business on July 9,

2024. If no such nominations are received by the Company prior to such date, management’s nominees for election as directors set forth below shall be the only nominees eligible to stand for election at the Meeting.

**INFORMATION CONCERNING NOMINEES SUBMITTED BY MANAGEMENT**

The following table sets out the names of the persons proposed to be nominated by Management for election as a director, the province or state and country in which he or she is ordinarily resident, the positions and offices which each presently holds with the Company, the period of time for which he or she has been a director of the Company, the respective principal occupations or employment during the past five years if such nominee is not presently an elected director and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular. The six nominees are all currently directors of the Company.

Name, Province and Country of Ordinary Residence and Positions Held with the Company	Principal Occupation	Date First Became a Director	No. of Common Shares Beneficially Owned, Directly or Indirectly <sup>(2)</sup>
Claudia Tornquist <sup>(3)</sup> British Columbia, Canada <i>President, CEO and Director</i>	President & CEO Kodiak Copper Metals and mining consultant (2013-17)	July 12, 2016	1,670,351
Christopher Taylor <sup>(2)</sup> British Columbia, Canada <i>Chairman and Director</i>	Geologist	May 28, 2014	816,741
Kevin Tomlinson <sup>(2) (3)</sup> Ontario, Canada <i>Director</i>	Non-Executive Chairman Bellevue Gold Ltd. Non-Executive Chairman Cygnus Metals Ltd. Non-Executive Director Auteco Resources <sup>(4)</sup>	December 14, 2020	Nil
Chad Ulansky <sup>(1)(2)</sup> British Columbia, Canada <i>Director</i>	Professional Geologist	July 12, 2016	118,000
Steven Krause <sup>(1)(2)</sup> British Columbia, Canada <i>Director</i>	Partner of Avisar Chartered Professional Accountants	November 20, 2018	150,645 <sup>(5)</sup>
Lana Eagle <sup>(1)(3)</sup> British Columbia, Canada <i>Director</i>	Senior Consultant & Advisor of Lana Eagle Consulting	October 7, 2021	Nil

Notes:

- (1) Member of the Audit Committee
- (2) Member of the Compensation and Governance Committee.
- (3) Members of the Health, Safety, Environment and Community Committee.
- (4) Mr Tomlinson was a non-executive director of Besra Gold Inc (“Besra”) a TSX and ASX listed company when on December 17, 2014, the Ontario Securities Commission (the “OSC”) issued a Temporary Order ceasing all trading in the securities of Besra. The order was made because the company had failed to file its continuous disclosure materials as required by the OSC. On March 4, 2015, the OSC advised that the company’s application for a variation in the terms of the cease trade order were approved. The revised order permitted the company to proceed with the proposed financing with funds utilized to remedy existing defaults with the OSC, specifically the preparation and submission of the 2014 audited accounts and management’s discussion and analysis. On May 17, 2016, Besra obtained Court approval in Toronto for its restructuring proposal and is seeking a variation of the cease trade order issued by the Ontario Securities Commission in December 2014. The cease trade order was revoked by the OSC on November 8, 2018.
- (5) 79,999 Common Shares are held by Courage Holdings Ltd.; a private company controlled by Steven Krause.

Other than as set out above under “Information Concerning Nominees Submitted by Management”, no proposed director (including any personal holding company of a proposed director), is: as at the date of the Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive

officer or chief financial officer of any company (including the Company) that:

- (i) was the subject of a cease trade order (including a management cease trade order which applies to directors or executive officers), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued while such person was acting in the capacity as director, chief executive officer or chief financial officer;
- (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation for a period of more than 30 consecutive days that was issued after such person ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer;

No proposed director (including any personal holding company of a proposed director) is:

- (i) is, as at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any corporation (including the Company) that, while that person was acting in that capacity, or 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; or
- (ii) has, within 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become 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 the proposed director.

No proposed director (including any personal holding company of a proposed director) is:

- (i) 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
- (ii) 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.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

#### **AUDIT COMMITTEE DISCLOSURE**

The charter of the Company's audit committee and the other information required to be disclosed by Form 52-110F2 is attached to this Information Circular as Schedule "A".

#### **CORPORATE GOVERNANCE**

The information required to be disclosed by National Instrument 58-101 Disclosure of Corporate Governance Practices is attached to this Information Circular as Schedule "B".

#### **APPOINTMENT AND REMUNERATION OF AUDITORS**

At the Meeting, Shareholders will be asked to vote for the appointment of Davidson & Company LLP ("**Davidson**"), Chartered Professional Accountants, of Suite 1200-609 Granville Street, Vancouver, British Columbia, V7Y 1G6 to serve as auditor of the Company for the ensuing year, and to authorize the directors to fix their remuneration and the persons named in the enclosed Proxy intend to vote in favor of such appointment.

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

### ***ANNUAL APPROVAL OF ROLLING STOCK OPTION PLAN***

At the Annual General Meeting of Shareholders of the Company held on August 08, 2023, the Shareholders approved certain amendments to the stock option plan (the “**Stock Option Plan**”), which was approved by the Exchange on October 10, 2023 and which reserves a rolling maximum of 10% of the number of Common Shares issued and outstanding on the applicable date of grant. As the Stock Option Plan is a rolling plan, under Exchange policy, the Stock Option Plan must be presented to Shareholders for approval by ordinary resolution at every annual general meeting of the Company to authorize continuation of the Stock Option Plan. As at the date of this Information Circular, the Company had 64,082,058 Common Shares issued and outstanding so that a maximum of 6,408,205 Common Shares would be available for issuance pursuant to stock options (each, an “**Option**”) granted under the Stock Option Plan. As at the date of this Information Circular, there were 5,637,000 Options outstanding under the Stock Option Plan, leaving 771,206 Common shares available for the granting of further Options.

A summary of certain provisions of the Stock Option Plan is set out below. This summary is qualified in its entirety to the full copy of the Stock Option Plan.

#### *Eligibility*

Options may be granted to directors, officers, employees, management company employees and consultants of the Company or an affiliate of the Company and includes a company that is wholly owned by such individual(s) (collectively, “**Eligible Persons**”).

#### *Number of Common Shares Issuable*

The maximum number of Common Shares that are issuable to Eligible Persons under Options granted pursuant to the Amended Option Plan is that number of Common Shares equal to 10% of the issued and outstanding Common Shares on the date of grant. If any Option expires or is otherwise cancelled or terminated for any reason without having been exercised in full, the number of Common Shares in respect of such expired or cancelled or terminated Option shall again be available for the purposes of granting Options pursuant to the Stock Option Plan.

#### *Limits on Participation*

The Stock Option Plan provides for the following limits on grants, unless disinterested shareholder approval is obtained in accordance with the policies of the Exchange:

- the maximum number of Common Shares reserved for issuance to insiders (as a group) at any time under the Stock Option Plan, together with any other Common Shares issuable under any security-based compensation arrangements of the Company, may not exceed 10% of the issued and outstanding Common Shares on a non-diluted basis;
- the maximum number of Common Shares that may be issued to insiders (as a group) within any 12-month period under the Stock Option Plan, together with any other Common Shares issued under any security-based compensation arrangements of the Company, may not exceed 10% of the issued and outstanding Common Shares on a non-diluted basis on the grant date; and
- the maximum number of Common Shares that may be issued to any one Eligible Person (or any company wholly-owned by that Eligible Person) within any 12-month period under the Stock Option Plan, together with any other Common Shares issued under any other security-based compensation arrangements of the Company, may not exceed 5% of the issued and outstanding Common Shares on a non-diluted basis on the grant date.

For so long as the Company is subject to the requirements of the Exchange (unless otherwise permitted by the rules of the Exchange), the number of Common Shares issuable to any one consultant within any 12 month period under the Stock Option Plan, together with any other Common Shares issued under any security-based compensation arrangements of the Company, may not exceed 2% of the number of the issued and outstanding Common Shares on a non-diluted basis on the grant date.

For so long as such limitation is required by the Exchange, the maximum number of Options which may be granted within any 12-month period to investor relations service providers must not exceed two percent (2%) of the issued and outstanding Common Shares (on a non-diluted basis) calculated as at the date any Option is granted and such Options

must vest in stages over 12 months with no more than 25% of the Options vesting in any three month period.

*Material Terms of Grants of Options*

Options shall be exercisable as determined by the Board at the time of grant, provided that no Option shall have a term exceeding 10 years (except where an Option would expire during a black-out period, in which case the term of the Option shall be extended to the date which is ten business days following the end of such black-out period).

The exercise price of an Option shall be determined by the Board and cannot be lower than the greater of: (i) the closing trading price of the Common Shares on the day immediately preceding the issuance of the news release announcing the grant of the option, less the discount permitted by the Exchange, and (ii) if, in accordance with the policies of the Exchange, the Company is not required to issue a news release to announce the grant and exercise price of the option, the closing price of the Common Shares on the day immediately preceding the date of the grant of the option, less the discount permitted by the Exchange. The consideration for the exercise of an Option may be satisfied in any one, or any combination of the following: (i) cash; (ii) "cashless exercise" in accordance with New Policy 4.4; (iii) "net exercise" (other than Eligible Persons who are investor relations service providers) in accordance with New Policy 4.4; and (iv) any other method of payment as determined by the Board from time to time.

Notwithstanding any vesting conditions the Board may have established in respect of a grant of Options, upon the occurrence of a Change of Control (as such term is defined in the Stock Option Plan), take-over bid, reverse take-over or other similar transaction involving the Company all outstanding Options will become fully vested, provided that if the Company is listed on the Exchange (for so long as such limitations are required by the Exchange) no acceleration of vesting of Options granted to an investor relations service provider can be made without the prior written acceptance of the Exchange.

*Termination of Employment or Engagement*

Subject to the terms of the Stock Option Plan, the terms set out in any award agreement in respect of Options or any determination made by the Board:

- in the event of the death of a participant, all Options of the participant shall be deemed to be vested on the date of death and may be exercised by the participant's heirs or legal personal representatives within 12 months following the participant's death;
- upon the termination of employment or engagement of a participant for cause, the participant shall be deemed to have forfeited all right, title and interest with respect to any award of Options not fully vested upon the date of termination;
- upon the termination of employment or engagement of a participant for reasons other than just cause, the participant shall be deemed to have forfeited all right, title and interest in respect of any Options not fully vested on the later of: (i) the conclusion of any notice of termination period the participant is entitled to; and (ii) 90 days following the participant's date of termination. Notwithstanding the foregoing, at the sole election of the Board, all or a portion of the Options may be deemed to have been vested on the termination date; and
- upon a Change of Control, all vesting criteria applicable to grants of Options that are outstanding shall be deemed to have been satisfied as of the date of the Change of Control and each participant whose employment or engagement with the Company or an affiliate of the Company is terminated immediately following the Change of Control shall be entitled to receive, in full settlement of Options held by such participant, a cash payment equal to the difference of the special value (as such term is defined in the Stock Option Plan) and the exercise price of the Option.

### ***Stock Option Plan Resolution***

At the Meeting, the Shareholders will be asked to consider and approve an ordinary resolution, in substantially the following form, in order to approve the Stock Option Plan, which resolution requires approval of greater than 50% of the votes cast by the Shareholders who, being entitled to do so, vote, in person or by proxy, on the ordinary resolution at the Meeting:

“BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. subject to final acceptance of the TSX Venture Exchange (the “**Exchange**”), the stock option plan of the Company (“**Kodiak Copper Corp.**”), is hereby approved;
2. the directors of the Company or any committee of the board of directors of the Company are hereby authorized to grant stock options (each, an “**Option**”) pursuant to the Stock Option Plan to those eligible to receive Options thereunder;
3. any one director or officer of the Company is hereby authorized to execute and deliver on behalf of the Company all such documents and instruments and to do all such other acts and things as in such director’s or officer’s opinion may be necessary to give effect to the matters contemplated by these resolutions; and
4. notwithstanding that this resolution be passed by the shareholders of the Company, the approval of the Stock Option Plan is conditional upon receipt of final approval of the Exchange, and the directors of the Company are hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Company, at any time if such revocation is considered necessary or desirable to the directors of the Company.”

### *Recommendation of the Board*

**The Board has determined that the Stock Option Plan is in the best interests of the Company and its Shareholders and unanimously recommends that the Shareholders vote in favour of approving the Stock Option Plan. In the absence of any contrary directions, it is the intention of management to vote proxies in the accompanying form FOR the foregoing resolution.**

The Board reserves the right to amend any terms of the Stock Option Plan or not to proceed with the Stock Option Plan at any time prior to the Meeting if the Board determines that it would be in the best interests of the Company and its Shareholders and to do so in light of any subsequent event or development occurring after the date of this Information Circular.

### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Copies of the Company’s Financial Statements and Management Discussion and Analysis may be obtained without charge upon request from the Company, at the Company’s registered and records office at Suite 1020-800 West Pender Street, Vancouver, British Columbia, V6C 2V6, or at 604-646-8351 and such documents will be sent by mail or electronically by email as may be specified at the time of the request. Financial Information about the Company is provided in the Company’s Consolidated financial statements and management discussion and analysis for the financial year ended September 30, 2023.

**DIRECTOR APPROVAL**

The contents of this Information Circular and the sending thereof to the Shareholders of the Company have been approved by the Board of Directors.

DATED at Vancouver, British Columbia, this 20<sup>th</sup> day of June, 2024.

**BY ORDER OF THE BOARD OF DIRECTORS**

**KODIAK COPPER CORP.**

*“Claudia Tornquist”*

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**CLAUDIA TORNQUIST**  
CEO, President and Director

**SCHEDULE “A”**  
**KODIAK COPPER CORP.**  
**FORM 52-110F2**  
**AUDIT COMMITTEE DISCLOSURE**

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**PART 1 THE AUDIT COMMITTEE’S CHARTER**

**1.1 Purpose**

The overall purpose of the Audit Committee (the “**Committee**”) is to ensure that the Company’s management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements of the Company and related financial information, and to review the Company’s compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. In performing its duties, the committee will maintain effective working relationships with the Board of Directors (the “**Board**”), management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each committee member will obtain an understanding of the responsibilities of committee membership as well as the Company’s business, operations and risks.

**1.1 Composition, Procedures and Organization**

1. The Committee shall consist of at least three members of the Board.
2. At least two (2) members of the Committee shall be independent<sup>1</sup>. and the Committee shall endeavour to appoint a majority of independent directors to the Committee, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Committee members’ independent judgment. At least one (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Company. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.
3. All of the members of the Committee shall be “financially literate”<sup>2</sup>.
4. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
5. Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.
6. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present.

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<sup>1</sup> “Independent” member of an audit committee means a member who has no direct or indirect material relationship with the Company. A “material relationship” means a relationship which could, in the view of the Company’s board of directors, reasonably interfere with the exercise of a member’s independent judgement.

<sup>2</sup> “Financially literate” individual is an individual who has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

7. The Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
8. Meetings of the Committee shall be conducted as follows:
  - (a) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
  - (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee;
  - (c) management representatives may be invited to attend all meetings, except private sessions with the external auditors; and
  - (d) the proceedings of all meetings will be minuted.
9. The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.
10. Any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee on ceasing to be a director. The Board may fill vacancies on the Committee by election from among its number. If and whenever a vacancy shall exist on the Committee, the remaining members may exercise all its powers so long as a quorum remains in office. Subject to the above, each member of the Committee shall hold office as such until the next Annual General Meeting of the Shareholders after his/her election.
11. The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.

## **1.2 Roles and Responsibilities**

1. The overall duties and responsibilities of the Committee shall be as follows:
  - (a) assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly consolidated financial statements and related financial disclosure;
  - (b) establish and maintain a direct line of communication with the Company's internal and external auditors and assess their performance;
  - (c) ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and
  - (d) report regularly to the Board on the fulfilment of its duties and responsibilities.
2. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
  - (a) recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
  - (b) review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
  - (c) review the audit plan of the external auditors prior to the commencement of the audit;

- (d) approve in advance provision by the external auditors of services other than auditing;
  - (e) review with the external auditors, upon completion of their audit:
    - (i) contents of their report;
    - (ii) scope and quality of the audit work performed;
    - (iii) adequacy of the Company's financial and auditing personnel;
    - (iv) co-operation received from the Company's personnel during the audit;
    - (v) internal resources used;
    - (vi) significant transactions outside of the normal business of the Company;
    - (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
    - (viii) the non-audit services provided by the external auditors;
  - (f) discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles;
  - (g) implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management; and
  - (h) review any significant disagreements between management and the external auditor regarding financial reporting.
3. The duties and responsibilities of the Committee as they relate to the Company's internal auditors are to:
- (a) periodically review the internal audit function with respect to the organization, staffing and effectiveness of the internal audit department;
  - (b) review and approve the internal audit plan; and
  - (c) review significant internal audit findings and recommendations, and management's response thereto.
4. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:
- (a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
  - (b) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
  - (c) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.
5. The Committee is also charged with the responsibility to:

- (a) review the Company's quarterly financial statements and related financial information, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
- (b) review and approve the financial sections of:
  - (i) the annual report to shareholders;
  - (ii) the annual information form, if required;
  - (iii) annual and interim MD&A;
  - (iv) prospectuses;
  - (v) news releases discussing financial results of the Company; and
  - (vi) other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto;
- (c) review regulatory filings and decisions as they relate to the Company's consolidated financial statements;
- (d) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
- (e) review and report on the integrity of the Company's consolidated financial statements;
- (f) establish procedures for:
  - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
  - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- (g) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;
- (h) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;
- (i) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information;
- (j) review and recommend updates to the charter and receive approval of changes from the Board;
- (k) review the minutes of any audit committee of subsidiary companies;
- (l) and perform other functions as requested by the full Board.

## **PART 2 COMPOSITION OF THE AUDIT COMMITTEE**

The current members of the Audit Committee are Steven Krause, Chad Ulansky and Lana Eagle. All of the members are financially literate and Independent.

The terms “Independent” and “financially literate” have the meaning used in National Instrument 52-110 (“**NI 52-110**”) of the Canadian Securities Administrators.

## **PART 3 RELEVANT EDUCATION AND EXPERIENCE**

Based on their business and educational experiences, each Audit Committee member has an understanding of the accounting principles used by the Company; an ability to assess the general application of such principles in connection of the accounting for estimates, accruals and reserves; experience analyzing and evaluating financial statements that present a breadth and level of complexity of issues that can reasonably be expected to be raised by the Company’s financial statements, or experience actively supervising one or more individuals engaged in such activities; and an understanding of internal controls and procedures for financial reporting.

The relevant education and/or experience of each member of the Audit Committee is as follows:

**Steven Krause**, Director. Mr. Krause has been a Chartered Professional Accountant in British Columbia since 1997. Mr. Krause has been Chief Financial Officer of a number of TSX Venture Exchange companies as well as the previous Audit Committee Chair of Luna Gold Corp. from 2009 to 2017. Mr. Krause is a partner of Avisar Chartered Professional Accountants and is a director of K2 Gold Corporation.

**Chad Ulansky**, Director. Mr. Ulansky holds a BSc. in Geology from the University of Cape Town and commenced his career over 30 years ago working for Dia Met Minerals Ltd. on the project which yielded the Ekati diamond mine. Since then, he has led exploration programs in over 15 countries on four continents and is currently President, Chief Executive Officer and a director of each of Cantex Mine Development Corp., and Metalex Ventures Ltd.

**Lana Eagle**, Director. Ms. Eagle is serving on the board of Geoscience BC. Lana consults to the BC Security Commission regarding consulting with First Nations. Additionally, she sits on several advisory committees concerning building relationships and reconciliation with Indigenous Peoples in Canada. While her volunteer work is immense, Lana also finds time to build her consultancy which essentially advises mineral exploration companies, mining companies and mine suppliers on how to work better together with indigenous Peoples.

## **PART 4 AUDIT COMMITTEE OVERSIGHT**

At no time since the commencement of the Company’s most recently completed financial year was a recommendation by the Audit Committee to nominate or compensate an external auditor (currently, Davidson & Company LLP, Chartered Professional Accountants) not been adopted by the Board.

## **PART 5 RELIANCE ON CERTAIN EXEMPTIONS**

At no time since the commencement of the Company’s most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), the exemptions in Subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), Subsection 6.1.1(5) (*Events Outside Control of Member*), Subsection 6.1.1(6) (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions*).

## **PART 6 PRE-APPROVAL POLICIES AND PROCEDURES**

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable by the Audit Committee, on a case by case basis.

**PART 7            EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)**

The aggregate fees charged to the Company by the external auditor in each of the last two fiscal years are as follows:

	<u><b>FYE 2023</b></u>	<u><b>FYE 2022</b></u>
Audit fees for the year ended	\$45,043	\$45,549
Audit related fees	Nil	Nil
Tax fees	\$5,200	\$15,750
All other fees (non-tax)	Nil	Nil
<b>Total Fees:</b>	<b>\$50,243</b>	<b>\$61,299</b>

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" includes all other non-audit services.

**PART 8            EXEMPTION**

In respect of the most recently completed financial year, the Company is relying on the exemption set out in section 6.1 of NI 52-110 with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

**SCHEDULE “B”**

**KODIAK COPPER CORP.**

**CORPORATE GOVERNANCE**

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* the Company is required to and hereby discloses its corporate governance practices as follows.

**PART 1 BOARD OF DIRECTORS**

The Board of Directors of the Company (the “**Board**”) facilitates its exercise of independent supervision over the Company’s management through frequent meetings of the Board.

Kevin Tomlinson, Chad Ulansky, Steven Krause and Lana Eagle, directors of the Company, are “independent” in that they are free from any direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of their independent judgment.

Claudia Tornquist is the President and CEO of the Company and is therefore not independent.

Chris Taylor is the Chairman of the Company and has received more than \$75,000 in direct compensation from the Company starting June 1, 2023 and is therefore not independent.

**PART 2 DIRECTORSHIPS**

The following directors of the Company are currently directors of the following other reporting issuers:

<b>Name of Director</b>	<b>Name of Reporting Issuer</b>	<b>Exchange</b>
Chris Taylor	Great Bear Royalties Corp.	TSXV
Steven Krause	K2 Gold Corporation	TSXV
Chad Ulansky	Metalex Ventures Ltd.	TSXV
	Cantex Mine Development Corp.	TSXV
Kevin Tomlinson	C3 Metals Inc.	TSXV
	Bellevue Gold Limited	ASX
Claudia Tornquist	Silver One Resources Inc.	TSXV
	American Lithium Corp.	TSXV, Nasdaq

### **PART 3           ORIENTATION AND CONTINUING EDUCATION**

The Board briefs all new directors with the policies of the Board and other relevant corporate and business information. The Board's continuing education is typically derived from correspondence with the Company's legal counsel to remain up-to-date with developments in relevant corporate and securities law matters.

### **PART 4           ETHICAL BUSINESS CONDUCT**

The Company has implemented a Code of Business Conduct and Ethics as of January 2021. A copy of the Code of Business Conduct and Ethics can be found on SEDAR+ under the Company's profile. The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to certain exceptions, a director is required to disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether entered into or proposed, if the director has a material interest in such contract or transaction or is a director or officer of, or has a material interest in, a person who has a material interest in such contract or transaction. A director is not required to disclose to the Board its interest in a contract or transaction in certain situations, including where the contract or transaction merely (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, or (ii) is for indemnity or insurance for the benefit of the director in connection with the Company. If the director abstains from voting after disclosure of their interest and the other directors approve the contract or transaction, the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the transaction must be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability.

### **PART 5           NOMINATION OF DIRECTORS**

The Company's Compensation and Governance Committee is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve.

### **PART 6           COMPENSATION**

The Board and the Company's Compensation and Governance Committee conduct annual reviews of the compensation of directors, the CEO and other senior executives and consultants. To make its recommendation on CEO and directors' compensation, the Board and the Compensation and Governance Committee take into account the types of compensation and the amounts paid to CEOs and directors of comparable publicly traded Canadian companies. See "*Statement of Executive Compensation – Compensation Discussion and Analysis*".

### **PART 7           OTHER BOARD COMMITTEES**

The Board has no other committees, other than the Audit Committee; Compensation and Governance Committee; and Health, Safety, Environment and Community Committee. The Compensation and Governance Committee is responsible for determining compensation for the directors, the CEO and other senior executives and consultants of the Company. The Health, Safety, Environment and Community Committee is responsible to ensure that the Company is operating in a safe and sustainable manner, respecting our environment and investing in our people and local communities.

## **PART 8           ASSESSMENTS**

At present, the Board does not have a formal process for assessing the effectiveness of the Board, its committees or individual directors. These matters are dealt with on a case by case basis at the Board level.