



**Notice of Annual and Special Meeting of Shareholders
Management Information Circular**

Meeting Date: Thursday, December 11, 2025 at 4:00 p.m. (AST)

Halifax, Nova Scotia

November 12, 2025

AXO COPPER CORP.

Royal Nova Scotia Yacht Squadron, 2372 Purcells Cove Road, Halifax, Nova Scotia.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT:

The annual and special meeting (“**Meeting**”) of the shareholders (“**Shareholders**”) of AXO COPPER CORP. (“**Corporation**”) will be held at Royal Nova Scotia Yacht Squadron, 2372 Purcell’s Cove Road, Halifax, Nova Scotia B3P 1C7 on **Thursday, December 11, 2025 at 4:00 p.m. (AST)** for the following purposes:

- (a) to receive the financial statements of the Corporation for the year ended June 30, 2025, together with the report of the auditor thereon. No vote by Shareholders with respect to the financial statements is required or proposed to be taken;
- (b) to elect directors of the Corporation for the forthcoming year;
- (c) to appoint the auditor of the Corporation for the forthcoming year and to authorize the directors to fix the auditor’s remuneration;
- (d) to consider and, if deemed advisable, to pass an ordinary resolution of disinterested shareholders to ratify, confirm and approve the omnibus incentive plan (the “**Omnibus Incentive Plan**”) of the Corporation; and
- (e) to transact such further and other business as may properly come before the Meeting or any adjournment thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the management information circular (the “**Circular**”) accompanying and forming part of this notice of meeting. Please review the Circular carefully and in full prior to completing and returning the enclosed proxy or voting instruction form, as the Circular has been prepared to help make an informed decision on the matters to be acted upon.

Only Shareholders of record as of the close of business on **November 10, 2025** are entitled to receive notice of the Meeting and to vote at the Meeting.

To assure your representation at the Meeting as a **Registered Shareholder**, please complete, sign, date and return the enclosed proxy, whether or not you plan to personally attend the Meeting. Sending your proxy will not prevent you from voting in person at the Meeting. All proxies completed by Registered Shareholders must be received by the Corporation’s transfer agent, **Computershare Investor Services Inc.**, not later than **Tuesday, December 9, 2025 at 4:00 p.m. (AST)**. A Registered Shareholder must return the completed proxy to Computershare Investor Services Inc., as follows:

- (a) by **mail** in the enclosed envelope;
- (b) by the **Internet** or **telephone** as described on the enclosed proxy; or
- (c) by **registered mail**, by **hand** or by **courier** to the attention of Computershare Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1.

Non-Registered Shareholders whose shares are registered in the name of an intermediary should carefully follow voting instructions provided by the intermediary. A more detailed description on returning proxies by Non-Registered Shareholders can be found on page 2 of the Circular.

If you receive more than one proxy or voting instruction form, as the case may be, for the Meeting, it is because your shares are registered in more than one name. To ensure that all of your shares are voted you should sign and return all proxies and voting instruction forms that you receive.

DATED at Halifax, in the Halifax Regional Municipality, Nova Scotia, as of the 12th day of November, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) “Jonathan Egilo”

President and Chief Executive Officer

AXO COPPER CORP.

MANAGEMENT INFORMATION CIRCULAR

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AXO COPPER CORP.

MANAGEMENT INFORMATION CIRCULAR

(as at November 12, 2025, except as indicated)

INFORMATION REGARDING ORGANIZATION AND CONDUCT OF MEETING

THIS MANAGEMENT INFORMATION CIRCULAR (“CIRCULAR”) IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY OR ON BEHALF OF THE MANAGEMENT OF AXO COPPER CORP. (“Corporation”) for use at the annual meeting of the shareholders of the Corporation (“Shareholders”) to be held at Royal Nova Scotia Yacht Squadron, 2372 Purcell’s Cove Road, Halifax, Nova Scotia B3P 1C7 on **Thursday, December 11, 2025 at 4:00 p.m. (AST) (“Meeting”)**, or at any adjournment thereof, for the purposes set forth in the accompanying notice of meeting (“**Notice of Meeting**”).

Solicitation of Proxies

Solicitation of proxies will be primarily by mail, but may also be by telephone or other means of communication by the directors, officers, employees or agents of the Corporation at nominal cost. All costs of solicitation will be paid by the Corporation. Pursuant to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy-related materials to certain beneficial owners of the shares. See “Appointment and Revocation of Proxies – Notice to Beneficial Holders of Shares” below.

Internet Availability of Proxy Materials

Rules recently adopted by the Canadian securities administrators, known as the “notice and access” distribution option, allow companies to send to shareholders a notice to the effect that proxy materials are available via the Internet, rather than mailing full sets of proxy materials to them. This year, the Corporation chose to mail full sets of proxy materials to shareholders. In the future, the Corporation may take advantage of the “notice and access” distribution option. If in the future the Corporation chooses to send such notices to shareholders, the notices will contain instructions on how shareholders can gain access to the Corporation’s notice of meeting and management proxy circular via the Internet. The notices will also contain instructions on how shareholders can ask that proxy materials be delivered to them electronically or in printed form on a one-time or ongoing basis.

Appointment and Revocation of Proxies

General

Shareholders of the Corporation may be “Registered Shareholders” or “Non-Registered Shareholders”. If common shares of the Corporation (“**Common Shares**”) are registered in the Shareholder’s name, they are said to be owned by a “**Registered Shareholder**”. If Common Shares are registered in the name of an intermediary and not registered in the Shareholder’s name, they are said to be owned by a “**Non-Registered Shareholder**”. An intermediary is usually a bank, trust company, securities dealer or broker, or a clearing agency in which an intermediary participates. The instructions provided below set forth the different procedures for voting Common Shares at the Meeting to be followed by Registered Shareholders and Non-Registered Shareholders.

The persons named in the enclosed instrument appointing proxy are officers and directors of the Corporation. **Each Shareholder has the right to appoint a person or company (who need not be a Shareholder) to attend and act for him or her at the Meeting other than the persons designated in the enclosed form of proxy.** Shareholders who have given a proxy also have the right to revoke it insofar as it has not been exercised. The right to appoint an alternate proxyholder and the right to revoke a proxy may be exercised by following the procedures set out below under “*Registered Shareholders*” or “*Non-Registered Shareholders*”, as applicable.

If any Shareholder receives more than one (1) proxy or voting instruction form, it is because that Shareholder’s shares are registered in more than one form. In such cases, Shareholders should sign and submit all proxies or voting instruction forms received by them in accordance with the instructions provided.

Registered Shareholders

Registered Shareholders have two (2) methods by which they can vote their Common Shares at the Meeting, namely in person or by proxy. To assure representation at the Meeting, Registered Shareholders are encouraged to return the proxy included with this Circular. Sending in a proxy will not prevent a Registered Shareholder from voting in person at the Meeting. The vote will be taken and counted at the Meeting. Registered Shareholders who do not plan to attend the Meeting or who do not wish to vote in person can vote by proxy.

Proxies must be received by the Corporation's transfer agent, **Computershare Investor Services Inc.** ("**Computershare**"), not later than **Tuesday, December 9, 2025 at 4:00 p.m. (AST)**. A Registered Shareholder must return the completed proxy to Computershare Investor Services Inc., as follows:

- (a) by **mail** in the enclosed envelope; or
- (b) by the **Internet** or **telephone** as described on the enclosed proxy; or
- (c) by **registered mail**, by **hand** or by **courier** to the attention of Computershare Proxy Department, 320 Bay Street, 14th floor, Toronto ON M5H 4A6.

To exercise the right to appoint a person or company to attend and act for a Registered Shareholder at the Meeting, such Shareholder must strike out the names of the persons designated on the enclosed instrument appointing a proxy and insert the name of the alternate appointee in the blank space provided for that purpose.

To exercise the right to revoke a proxy, in addition to any other manner permitted by law, a Shareholder who has given a proxy may revoke it by instrument in writing, executed by the Shareholder or his or her attorney authorized in writing, or if the Shareholder is a corporation, by a duly authorized officer or attorney thereof, and deposited: (i) at the registered office of the Corporation, 2446 Purcells Cove Road, Halifax, Nova Scotia at any time up to and including the last business day preceding the Meeting at which the proxy is to be used, or at any adjournment thereof, or (ii) with the chairman of the Meeting on the date of the Meeting, or at any adjournment thereof, and upon either of such deposits the proxy is revoked.

Non-Registered Shareholders

Non-Registered Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Corporation are referred to as non-objecting beneficial owners or "**NOBOs**". Non-Registered Shareholders who have objected to their intermediary disclosing the ownership information about themselves to the Corporation are referred to as objecting beneficial owners or "**OBOs**".

In accordance with the requirements of NI 54-101, the Corporation is sending the Notice of Meeting, this Circular, and either the voting instructions form ("**VIF**") or the form of proxy, as applicable, (collectively, the "**Meeting Materials**") directly to the NOBOs and indirectly, through intermediaries, to the OBOs. The Corporation has not paid and does not intend to pay the fees and costs of intermediaries for their services in delivering Meeting Materials to OBOs, therefore OBOs will not receive the Meeting Materials unless the OBO's intermediary assumes the cost of delivery.

Meeting Materials Received by OBOs from Intermediaries

The Corporation has distributed copies of the Meeting Materials to intermediaries for distribution to OBOs. Intermediaries are required to deliver these materials to all OBOs of the Corporation who have not waived their rights to receive these materials, and to seek instructions as to how to vote the Common Shares. Often, intermediaries will use a service company (such as Broadridge Financial Solutions, Inc.) to forward the Meeting Materials to OBOs.

OBOs who receive Meeting Materials will typically be given the ability to provide voting instructions in one of two ways:

- (a) Usually, an OBO will be given a VIF which must be completed and signed by the OBO in accordance with the instructions provided by the intermediary. In this case, the mechanisms described above for Registered Shareholders cannot be used and the instructions provided by the intermediary must be followed.
- (b) Occasionally, an OBO may be given a proxy that has already been signed by the intermediary. This form of proxy is restricted to the number of Common Shares owned by the OBO but is otherwise not completed. This form of proxy does not need to be signed by the OBO but must be completed by the OBO and returned to Computershare Investor Services Inc. in the manner described above for Registered Shareholders.

The purpose of these procedures is to allow OBOs to direct the proxy voting of the Common Shares that they own but that are not registered in their name. Should an OBO who receives either a form of proxy or a VIF wish to attend and vote at the Meeting in person (or have another person attend and vote on his or her behalf), the OBO should strike out the persons named in the form of proxy as the proxy holder and insert the OBO's (or such other person's) name in the blank space provided or, in the case of a VIF, follow the instructions provided by the intermediary. **In either case, OBOs who received Meeting Materials from their intermediary should carefully follow the instructions provided by the intermediary.**

To exercise the right to revoke a proxy, an OBO who has completed a proxy (or a VIF, as applicable) should carefully follow the instructions provided by the intermediary.

Proxies returned by intermediaries as "non-votes" because the intermediary has not received instructions from the OBO with respect to the voting of certain shares or, under applicable stock exchange or other rules, the intermediary does not have the discretion to vote those shares on one or more of the matters that come before the Meeting, will be treated as not entitled to vote on any such matter and will not be counted as having been voted in respect of any such matter. Common Shares represented by such "non-votes" will, however, be counted in determining whether there is a quorum.

Meeting Materials Received by NOBOs from the Corporation

As permitted under NI 54-101, the Corporation has used a NOBO list to send the Meeting Materials directly to the NOBOs whose names appear on that list. If you are a NOBO and the Corporation's transfer agent, Computershare, has sent these materials directly to you, your name and address and information about your holdings of Common Shares of the Corporation have been obtained from the intermediary holding such shares on your behalf in accordance with applicable securities regulatory requirements.

As a result, any NOBO of the Corporation can expect to receive a scannable VIF from Computershare. Please complete and return the VIF to Computershare in the envelope provided. Computershare will tabulate the results of the VIFs received from the Corporation's NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs received by Computershare.

By choosing to send these materials to you directly, the Corporation (and not the intermediary holding Common Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. The intermediary holding Common Shares on your behalf has appointed you as the proxyholder of such Common Shares, and therefore you can provide your voting instructions by completing the proxy included with this Circular in the same way as a Registered Shareholder. Please refer to the information under the heading "*Registered Shareholders*" for a description of the procedure to return a proxy, your right to appoint another person or company as your proxy to attend the Meeting, and your right to revoke the proxy.

Although a Non-Registered Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her broker, a Non-Registered Shareholder may attend the Meeting as proxyholder for the Registered Shareholder and vote the Common Shares in that capacity. Non-Registered

Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.

Exercise of Proxies

Where a choice is specified, the Common Shares represented by proxy will be voted for, withheld from voting or voted against, as directed, on any poll or ballot that may be called. **Where no choice is specified, the proxy will confer discretionary authority and will be voted in favour of all matters referred to on the form of proxy. The proxy also confers discretionary authority to vote for, withhold from voting, or vote against amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters not specifically mentioned in the Notice of Meeting but which may properly come before the Meeting.**

Management has no present knowledge of any amendments or variations to matters identified in the Notice of Meeting or any business that will be presented at the Meeting other than that referred to in the Notice of Meeting. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the enclosed instrument appointing proxy to vote in accordance with the recommendations of management of the Corporation.

Voting Shares

The authorized capital of the Corporation consists of an unlimited number of Common Shares, of which 130,295,233 Common Shares are issued and outstanding.

The board of directors of the Corporation (the "**Board**" or "**Board of Directors**") has fixed the record date for the Meeting as **November 10, 2025** (the "**Record Date**"). Only Shareholders of record as of the close of business on the Record Date will be entitled to vote at the Meeting. Shareholders entitled to vote shall have one (1) vote each on a show of hands and one (1) vote per Common Share on a poll.

Quorum

Two persons present in person or by proxy holding at least 10% of the outstanding Common Shares of the Corporation and each entitled to vote thereat shall constitute a quorum for the transaction of business at any meeting of shareholders.

Principal Shareholders

To the knowledge of the directors and executive officers of the Corporation, no one shareholder owns, directly or indirectly, or exercises control or direction over, Common Shares carrying 10% or more of the voting rights attached to all outstanding Common Shares of the Corporation, other than Glenn Jessome, who as of the Record Date, holds 16,454,545 Common Shares of the Corporation.

BUSINESS TO BE TRANSACTED AT THE MEETING

Financial Statements

The financial statements of the Corporation, the Auditor's report thereon and management's discussion and analysis for the fiscal year ended June 30, 2025, which were mailed to Shareholders and filed on SEDAR+ at www.sedarplus.ca, will be presented to the Shareholders at the Meeting.

Election of Directors

The Articles of the Corporation provide that the size of the Board must consist of not less than one (1) director and not more than ten (10) directors. Currently, the Board consists of five (5) directors.

The persons named in the list that follows are all of the persons proposed to be nominated as directors of the Corporation and are, in the opinion of management, well qualified to direct the Corporation's activities for the ensuing

year. They have all confirmed their willingness to continue to serve as directors, if re-elected or to serve as directors if elected. The term of office of each director elected will be until the next annual meeting of the Shareholders or until the position is otherwise vacated.

Unless the proxy specifically instructs the proxyholder to vote against a nominee, Common Shares represented by the proxies hereby solicited shall be voted for the election of the nominees whose names are set forth below. Management does not contemplate that any of these proposed nominees will be unable to serve as a director of the Corporation, but if that should occur for any reason prior to the Meeting, the persons designated in the enclosed instrument appointing proxy will have the right to use their discretion in voting for a properly qualified substitute.

The following table sets forth the names, province/state and country of residence of the proposed director nominees; their principal occupations or employment; the year in which they became directors of the Corporation; and the number of Common Shares beneficially owned or over which control or direction is exercised by them, each as at the date of this Circular.

Name, Province and Country of Residence	Principal Occupation	Director Since	Position(s) with the Corporation	Common Shares of the Corporation Owned, Controlled or Directed⁽¹⁾
Jonathan Egilo ⁽⁵⁾⁽⁶⁾ Nova Scotia, Canada	President and CEO of Axo Copper Corp.	June 2024	President, CEO and Director	481,818
Glenn Jessome ⁽²⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾ Nova Scotia, Canada	Lawyer	April 2021	Executive Chair and Corporate Secretary	16,454,545
Douglas Reid ⁽³⁾⁽⁴⁾⁽⁵⁾ Nova Scotia, Canada	Chartered Professional Accountant	April 2024	Director	257,575
Lila Maria Bensojo-Arras ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ Chihuahua, Mexico	Lawyer	October 2024	Director	Nil
Karen Flores ⁽³⁾⁽⁴⁾⁽⁶⁾ Mexico City, Mexico	Corporate Executive	December 2024	Director	Nil

Notes:

- (1) The information as to shareholdings was provided by the directors as of November 12, 2025.
- (2) Chair of the Board.
- (3) Member of the Audit Committee.
- (4) Member of the Compensation Committee.
- (5) Member of Corporate Governance and Nominating Committee.
- (6) Member of Safety, Environmental and Social Sustainability Committee (the “**SESS Committee**”).
- (7) As of the Record Date, Glenn Jessome holds 16,454,545 Common Shares, these security holdings account for more than 10 per cent of the voting rights attached to all voting securities of the Corporation.

Jonathan Egilo, President, CEO and Director

Mr. Egilo is a mining and capital markets professional and is currently serving as President & CEO of the Corporation, a role he has held since June 2024. Prior to his role with the Corporation, he held the position of Director, Equity Research Analyst at Desjardins Capital Markets where he was a covering analyst on equities ranging from exploration-stage companies to mid-tier producers across both precious and base metals sectors. Prior to his position with Desjardins Capital Markets, he held roles with National Bank Financial (TSX: NA) working in mining equity research, and at Detour Gold (now Agnico Eagle Mines Ltd. (NYSE: AEM) (TSX: AEM)) in the engineering department. He holds a Bachelor’s of Applied Science in Mining Engineering from Queen’s University.

Glenn Jessome, Executive Chairman, Corporate Secretary and Director

Mr. Jessome, JD, MBA is a founding shareholder of Silver Tiger Metals Inc. (“**Silver Tiger**”) and oversaw the successful listing of Silver Tiger on the TSX Venture Exchange (“**TSXV**”) in December 2010. Mr. Jessome has been CEO and President of Silver Tiger since September 1, 2014. For the last five years, Mr. Jessome’s principal occupation has been CEO at Silver Tiger. Mr. Jessome has spent his career working as a securities lawyer in Halifax with extensive experience in capital markets. Mr. Jessome is a member of the National Advisory Committee for the TSXV and a member of the Quebec-Atlantic Canada Advisory Committee for the TSXV. Mr. Jessome is a member of the Institute of Corporate Directors.

Karen Flores, Independent Director

Ms. Flores is the CEO of the Mining Chamber of Mexico, which represents the interests of the country’s mining-metallurgical industry. In June 2020, Forbes Mexico recognized Karen as one of the 100 Most Powerful Women in Mexico for her groundbreaking leadership in the mining industry. She is also an advisor for the Chamber of Commerce of Canada in Mexico (CANCHAM) where she chairs the Integration Caucus and the Women Building Business committee. She is part of the founding group of WIM Women Mexico, a subsidiary of Women in Mining International.

With more than 15 years of experience in the mining sector, Ms. Flores has held positions in both public administration and private industry. From 2014 to 2019, she was the head of Corporate and Government Relations for the Mexico Division of Agnico Eagle Mines Ltd. (NYSE: AEM) (TSX: AEM). Between 2007 and 2013, Ms. Flores worked at the Undersecretariat for Mining of the Ministry of Economy, holding various positions such as Advisor, Head of Analysis and Information, Chief of Staff, Assistant General Manager of the Undersecretary’s Office, among others. Ms. Flores was also an active member of the Association of Mining Engineers, Metallurgists and Geologists of Mexico (AIMMGM), holding different honorary positions such as Vice-President of Government Affairs, Communications Coordinator of District Mexico, and Coordinator of Public Relations and Protocol for the XXXI and XXXII International Mining Conventions.

Lila Maria Bensojo-Arras, Independent Director

Ms. Bensojo is a lawyer with the Mexican law firm EC Rubio specializing in corporate law and representing many mining companies working in Mexico. EC Rubio is one of the largest law firms in Mexico and its clients include Fortune 500 companies, including mining companies. Ms. Bensojo is based in Chihuahua, Mexico and received her law degree in 2007 from the Monterrey Institute of Technology and Higher Education. As a corporate lawyer in Mexico, Ms. Bensojo has extensive experience in mining law, environmental regulations, social issues and governance.

Douglas Reid, Independent Director

Mr. Reid is a corporate director. He currently serves on the board of directors of GoGold Resources Inc., where he also serves as chair of the Compensation Committee. Mr. Reid also serves as the chair of the board of directors of IESO - Nova Scotia, a new, independent not-for-profit that will be responsible for the planning and reliable operation of the province's bulk energy system, and as a member of the board of directors of the Halifax Port Authority, where he serves as the chair of the audit committee and a member of the human resources and compensation committee. He holds a Bachelor of Commerce degree from Dalhousie University, is a Fellow of the Chartered Professional Accountants of Nova Scotia and holds the ICD.D from the Rotman School of Management.

Mr. Reid is a former partner of KPMG Canada, where he served in various leadership roles including Atlantic Managing Partner and as a member of the firm's board of directors.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

None of the directors or officers of the Corporation is, or has been within the ten (10) years prior to the date hereof, a director, chief executive officer or chief financial officer of any corporation (including the Corporation) that (i) while such person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the relevant corporation access to any exemption under securities legislation, which such order was in effect for a period of more than thirty (30) consecutive days; (ii) while such person was acting in that capacity, was subject to an event that resulted, after the director or officer ceased to be a director, chief executive officer or chief financial officer, in the corporation being the subject of a cease trade or similar order or an order that denied the relevant corporation access to any exemption under securities legislation, which such order was in effect for a period of more than thirty (30) consecutive days; or (iii) while such 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.

None of the directors or officers of the Corporation has, within the ten (10) years prior to the date hereof, 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 director or officer.

There have been no penalties or sanctions imposed against any proposed director by a court relating to securities legislation or a securities regulatory authority or any other penalties or sanctions imposed against any proposed director by a court or regulatory body that would likely be considered important to a reasonable shareholder in making a decision with respect to voting for any proposed director. There have been no settlement agreements that any proposed director has entered into with a securities regulatory authority.

Appointment of Auditor

PricewaterhouseCoopers LLP, Chartered Accountants of Halifax, Nova Scotia (“PWC”) has been the Auditor of the Corporation since its incorporation on April 15, 2021.

The Corporation has determined to propose to the Shareholders the appointment of PWC as Auditor of the Corporation.

The Audit Committee of the Corporation and the Board recommend to the Shareholders the appointment of PWC as Auditor of the Corporation. The Shareholders will be asked at the Meeting to vote for the appointment of PWC as Auditor of the Corporation to hold office until the next Annual Meeting of Shareholders, at a remuneration to be fixed by the Board.

It is intended that all proxies received will be voted in favour of the appointment of PWC as Auditor of the Corporation, unless a proxy contains instructions to withhold the same from voting. The affirmative vote of a majority of the votes cast by Shareholders present in person or by proxy is required to approve the appointment of PWC as Auditor of the Corporation.

Approval of Omnibus Incentive Plan

Introduction

Pursuant to TSXV Policy 4.4 – *Security Based Compensation*, the Corporation is required to obtain disinterested shareholder approval of the Omnibus Incentive Plan yearly at the Corporation’s annual meeting of shareholders. Accordingly, at the Meeting, the disinterested Shareholders will be asked to pass an ordinary resolution to approve the Omnibus Incentive Plan. For this purpose, disinterested Shareholders will include all Shareholders other than any Insiders (as such term is defined in TSXV Policy 1.1 – *Interpretation*) to whom awards of stock options (“Options”), deferred share units (“DSUs”) and restricted share units (“RSUs”) may be granted under the Omnibus Incentive Plan and each of their respective Associates and Affiliates (as such terms are defined in TSXV Policy 1.1 – *Interpretation*).

As of the date of this Circular, 3,500,000 Options and 1,500,000 DSUs are outstanding under the Omnibus Incentive Plan. There are no RSUs outstanding under the Omnibus Incentive Plan.

The following information is intended as a brief description of the Omnibus Incentive Plan, and is qualified in its entirety by reference to the Omnibus Incentive Plan itself, which is attached as Schedule "A" to this Circular.

Omnibus Incentive Plan

The Omnibus Incentive Plan will be administered by the Board and provides that the Board may from time to time, in its discretion, and in accordance with TSXV requirements, grant Options, DSUs or RSUs (collectively, "**Awards**"). The purpose of the Omnibus Incentive Plan is to attract and retain employees, officers and directors and to motivate them to advance the interests of the Corporation by affording them the opportunity to acquire an equity interest in the Corporation through Awards granted under the Omnibus Incentive Plan to purchase Common Shares. The Omnibus Incentive Plan is expected to benefit the Shareholders by enabling the Corporation to attract and retain personnel of the highest caliber by offering to them an opportunity to share in any increase in the value of the Common Shares to which they have contributed. The Omnibus Incentive Plan has been drafted to comply with the policies of the TSXV and is subject to TSXV Policy 4.4 – *Security Based Compensation*.

Subject to the terms and conditions of the Omnibus Incentive Plan, the Board may grant Awards to any director, officer, employee or consultant of the Corporation or its subsidiaries ("**Participants**"). Notwithstanding the foregoing, the Corporation may not grant Awards that are not Options to any persons employed to conduct Investor Relations Activities (as such term is defined in TSXV Policy 1.1 – *Interpretation*). Each Award granted under the Omnibus Incentive Plan is personal to the Participant and shall not be assignable or transferable by the Participant.

The aggregate number of Common Shares that may be reserved for issuance pursuant to Options under the Omnibus Incentive Plan and any other share compensation arrangements of the Corporation shall not exceed ten percent (10%) of the issued and outstanding Common Shares of the Corporation from time to time. The maximum number of Common Shares issuable under the Omnibus Incentive Plan pursuant to Awards that are not Options may not exceed ten percent (10%) of the issued and outstanding Common Shares of the Corporation at the time of shareholder approval of the Omnibus Incentive Plan.

The aggregate number of Common Shares for which Awards may be issued under the Omnibus Incentive Plan and any other share compensation arrangements of the Corporation shall be subject to the following restrictions:

- (a) the maximum number of Common Shares issuable to Participants (as a group) who are Insiders, at any time, shall not exceed ten percent (10%) of the issued and outstanding Common Shares from time to time (unless the Corporation has obtained disinterested Shareholder approval);
- (b) the maximum number of Common Shares issuable to Participants (as a group) who are Insiders, within any twelve (12) month period, shall not exceed ten percent (10%) of the issued and outstanding Common Shares from time to time (unless the Corporation has obtained disinterested Shareholder approval);
- (c) no more than five percent (5%) of the issued and outstanding Common Shares of the Corporation may be granted to any one individual in any twelve (12) month period (unless the Corporation has obtained disinterested Shareholder approval);
- (d) no more than two percent (2%) of the issued and outstanding Common Shares of the Corporation may be granted to any one consultant in any twelve (12) month period;
- (e) no more than an aggregate of two percent (2%) of the issued and outstanding Common Shares of the Corporation may be granted to persons, employed to conduct Investor Relations Activities (as such term is defined in TSXV Policy 1.1 – *Interpretation*) in any twelve (12) month period, calculated as at the date any Option is granted or issued.

Options

Subject to the terms and conditions of the Omnibus Incentive Plan and any policies of the TSXV, the Board may grant Options to Participants in such amounts and upon such terms (including the exercise price, duration of the Options, the number of Common Shares to which the Option pertains, and the conditions, if any, upon which an Option shall become vested and exercisable) as the Board shall determine.

The exercise price of the Options will be determined by the Board at the time any Option is granted, provided that in no event will such exercise price be lower than the last closing price of the Common Shares on the TSXV less any discount permitted by the rules or policies of the TSXV at the time the Options are granted.

Subject to a limited extension if an Option expires during a black-out period, Options may be exercised for a period of up to ten (10) years after the grant date thereof, provided that: (i) if a Participant's employment or service relationship with the Corporation is terminated for cause, all Options held by such person, whether vested or not, as at the date on which a Participant ceases to be eligible to participate under the Omnibus Incentive Plan (the "**Termination Date**") as a result of termination of employment, will automatically and immediately expire and become void; (ii) if a Participant's employment or service relationship with the Corporation is terminated without cause or resigns from the Corporation or one of its subsidiaries, any unvested Options continue to vest in accordance with the terms of the Option and any vested Options may be exercised by such Participant within the earlier of ninety (90) days after the Termination Date or the expiry date of the Award set forth in the applicable grant agreement; (iii) upon the death of a Participant any vested Options granted to such Participant may be exercised by the liquidator, executor or administrator, as the case may be, of the estate of the Participant for that number of Common Shares only which such Participant was entitled to acquire under the respective Options on the date of such Participant's death, exercisable within twelve (12) months after the Participant's death or prior to the expiration of the original term of the Options whichever occurs earlier, after which such Options will expire and become void; and (iv) if a Participant ceases to be a director, executive officer, employee or consultant of the Corporation by reason of permanent disability or retirement, unvested Options continue to vest in accordance with the terms of the Option and any vested Options will cease to be exercisable on the earlier of ninety (90) days from the date of retirement or the date on which the participant ceases their employment or service relationship with the Corporation by reason of permanent disability, and the expiry date of the Award set forth in the grant agreement, after which such Options will expire and become void. Options granted to Investor Relations Service Providers expire on the earlier of the scheduled expiry date of the Option and 30 days following the date of retirement or the date on which the participant ceases their employment or service relationship with the Corporation by reason of permanent disability.

RSUs

Subject to the terms and conditions of the Omnibus Incentive Plan and any policies of the TSXV, the Board may grant RSUs to Participants in such amounts and upon such terms (including time-based restrictions on vesting, restrictions under applicable laws or under the requirements of the TSXV) as the Board shall determine.

The applicable restriction period (the "**Restriction Period**") in respect of a particular RSU shall be determined by the Board but in all cases shall end no later than December 31 of the calendar year which is three (3) years after the calendar year in which the performance of services for which such RSU is granted.

When and if RSUs become payable, the Participant issued such RSUs shall be entitled to receive payment from the Corporation in settlement of such RSUs (i) a number of Common Shares equal to the RSUs being settled, as applicable, (ii) a cash equivalent to the to the RSUs being settled, as applicable; or (iii) a combination of Common Shares and cash equivalent, all as determined by the Board in its sole discretion.

Participants holding RSUs may, if the Board so determines, be credited with dividend equivalents paid with respect of the underlying Common Shares while they are so held in a manner determined by the Board in its sole discretion.

If a Participant's employment or service relationship with the Corporation is terminated for cause or as a result of their resignation from the Corporation or one of its subsidiaries, all RSUs credited to such Participant that have not vested shall be forfeited and cancelled, and the Participant's rights to Common Shares or cash equivalent or a combination thereof that relate to such Participant's unvested RSUs shall be forfeited and cancelled on the Termination Date.

DSUs

Subject to the terms and conditions of the Omnibus Incentive Plan and any policies of the TSXV, the Board may grant DSUs to Participants in such amounts and upon such terms (including time-based restrictions on vesting, restrictions under applicable laws or under the requirements of the TSXV) as the Board shall determine.

When and if DSUs become payable, the Participant issued such DSUs shall be entitled to receive payment from the Corporation in settlement of such DSUs (i) a number of Common Shares equal to the DSUs being settled, as applicable, (ii) a cash equivalent to the to the DSUs being settled, as applicable; or (iii) a combination of Common Shares and cash equivalent, all as determined by the Board in its sole discretion.

Participants holding DSUs may, if the Board so determines, be credited with dividend equivalents paid with respect of the underlying Common Shares while they are so held in a manner determined by the Board in its sole discretion.

If an Participant's employment or service relationship with the Corporation is terminated for cause or as a result of their resignation from the Corporation or one of its subsidiaries, all DSUs credited to such Participant that have not vested shall be forfeited and cancelled, and the Participant's rights to Common Shares or cash equivalent or a combination thereof that relate to such Participant's unvested DSUs shall be forfeited and cancelled on the Termination Date.

Adjustments

In the event of any (i) subdivision, consolidation, reclassification, reorganization or other change affecting the Common Shares, (ii) merger, amalgamation or consolidation of the Corporation with or into another corporation, or (iii) any distribution to all holders of Common Shares or other securities in the capital of the Corporation, of cash, evidences of indebtedness or other assets of the Corporation (excluding ordinary course dividends), the Board shall in its sole discretion, subject to the required approval of the TSXV, determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the Participant in respect of such Award in connection with such occurrence or change.

Change of Control

In the event of a change of control, the Board shall have the power, in its sole discretion, to modify the terms of the Omnibus Incentive Plan and/or the Awards to assist the Participants to participate in the transaction leading to such change of control including, without limitation, to (i) provide that any or all Awards shall thereupon terminate, provided that any outstanding Awards that have vested shall remain exercisable until consummation of such change of control, (ii) accelerate the time for the vesting of such Awards by the Participants and the time for the expiry of such Awards; or (ii) permit Participants to conditionally exercise their vested Options, such conditional exercise to be conditional upon consummation of the change of control. If the Corporation completes a transaction constituting a change of control, and (i) the surviving corporation (or any affiliate thereof) or the potential successor (or any affiliate thereto) fails to continue or assume the obligations with respect to each Award or fails to provide for the conversion or replacement of each Award with an equivalent award; or (ii) within two-years following the change of control a Participant who was also an officer, employee or consultant of the Corporation is terminated then all unvested Awards held by such Participant shall immediately vest and become exercisable.

Amendments

Under the Omnibus Incentive Plan the Board may, from time to time, in its discretion and without approval of the shareholders make amendments to the Omnibus Incentive Plan to clarify the meaning of an existing provision of the Omnibus Incentive Plan, as required by a regulatory authority or to comply or conform with applicable laws or to correct any grammatical or typographical errors. The Board shall be required to obtain Shareholder approval (or, where required, "disinterested" Shareholder approval) to make any amendments which: (i) increases the maximum number of Common Shares issuable under the Omnibus Incentive Plan; (ii) reduce the exercise price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower exercise price; (iii) extends the expiry date of any Award, or the Restriction Period of any RSU beyond the original expiry date or Restriction Period; (iv) increases the maximum number of Common Shares that may be (a) issuable to Insiders at any time or (b)

issued to Insiders under the Omnibus Incentive Plan and any other any other share compensation arrangements of the Corporation in a twelve-month period; (v) modifies the definition of an “Eligible Participant” under the Omnibus Incentive Plan; and (iv) amends the amendment provisions of the Omnibus Incentive Plan.

Approval of the Omnibus Incentive Plan

At the Meeting, disinterested Shareholders will be asked to pass an ordinary resolution (the “**Omnibus Incentive Plan Resolution**”), substantially in the form attached as Schedule “B” to this Circular, to approve the Omnibus Incentive Plan. Non-disinterested Shareholders, whose votes will be excluded when tabulating the results of the Omnibus Incentive Plan Resolution, include any Insiders (as such term is defined in TSXV Policy 1.1 – *Interpretation*) to whom Awards may be granted under the Omnibus Incentive Plan and each of their respective Associates and Affiliates (as such terms are defined in TSXV Policy 1.1 – *Interpretation*). As at the date of this Circular, disinterested Shareholders own 128,798,265 Common Shares.

It is intended that all proxies received will be voted in favour of the resolution to approve the Omnibus Incentive Plan Resolution, unless a proxy contains instructions to vote against the resolution. The affirmative vote of a majority of the votes cast by disinterested Shareholders present in person or by proxy is required to approve the Omnibus Incentive Plan Resolution.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Corporation, nor any associate of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities of the Corporation or otherwise, in matters to be acted upon at the Meeting other than (i) the election of directors; and (ii) eligibility to receive Awards under the Omnibus Incentive Plan.

EXECUTIVE COMPENSATION

Named Executive Officers

The following disclosure of compensation earned by certain executive officers and directors of the Corporation in connection with their office or employment with the Corporation is made in accordance with the requirements of National Instrument 51-102 - *Continuous Disclosure Obligations*. Disclosure is required to be made with respect to the compensation paid to the Corporation's "named executive officers" who are defined as follows:

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

During the Corporation's most recently completed financial year, the Corporation had three named executive officers (the "**Named Executives**"): (i) Jonthan Egilo, President and CEO, (ii) Keith Abriel, CFO and (iii) Glenn Jessome, Executive Chair and Corporate Secretary.

Currency

All references to "\$" or "dollars" set forth in this Circular are in Canadian dollars, except where otherwise indicated.

Objectives of the Corporation's Compensation Strategy

The general objectives of the Corporation's compensation strategy are:

- (a) to compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long term Shareholder value;
- (b) to align management's interests with the long term interests of Shareholders;
- (c) to provide a compensation package that is commensurate with other comparable mineral exploration companies to enable the Corporation to attract and retain talent; and
- (d) to ensure that the total compensation package is designed in a manner that takes into account the Corporation's present stage of development and its available financial resources.

The Corporation's compensation packages have been designed to provide a blend of a non-cash option-based and share-based components and a reasonable salary and benefits component based on comparable companies in the same or similar industries as the Corporation, at similar levels of development.

Elements of Compensation

The Corporation's executive compensation program is comprised of three components: (1) base salary or consulting fees, (2) option-based awards and (3) share-based awards. Each element of compensation is described in more detail below.

Base Salary or Consulting Fees

Base salary or consulting fees are a fixed element of compensation payable to the Corporation's executives for performing their position's specific duties. The amount of base salary or consulting fees, as applicable, for the Corporation's executives, including the Named Executives, is determined through negotiation of an employment or consulting agreement, as applicable. Individual circumstances are also taken into consideration including the individual's relevant competencies or experience and retention risk. The financial performance of the Corporation is also a factor as is the individual performance of the executives.

Certain of the Named Executives have contracts with the Corporation through companies they control. The Corporation pays these companies controlled by the Named Executives directly consulting fees as compensation for services provided. These amounts are included under the heading "All other compensation" in the table below. For more information on these contracts, see "Executive Compensation – Employment Contract, Termination and Change of Control Benefits".

Option-Based Awards and Share-Based Awards

Options

Options are generally awarded to executives, including the Named Executives, at the commencement of employment and periodically thereafter. At the time of commencement of employment, option-based awards generally reflect industry comparables with companies at similar levels of development. During employment, Options are granted to reward Named Executives for their current performance, expected future performance and value to the Corporation, and take into account that number of Options already held by the Named Executive and others.

All grants of Options to the Named Executives are reviewed and approved by the Compensation Committee and the Board. The process is initiated by management recommending a grant of option-based awards to the Compensation Committee. The Compensation Committee reviews these recommendations and, if they are approved, recommends them to the Board. In evaluating Option grants to the Named Executives, the Compensation Committee and the Board evaluate a number of factors including, but not limited to: (i) the number of Options already held by such Named Executive; (ii) a fair balance between the number of Options held by the Named Executive concerned and the other executives of the Corporation, in light of their responsibilities and objectives; and (iii) the value of the Options as a component in the Named Executive's overall compensation package.

During the fiscal year ended June 30, 2025, 200,000 Options were granted to the Named Executives.

DSUs

Subject to the terms and conditions of the Omnibus Incentive Plan and any policies of the TSXV, the Board may grant DSUs to Participants in such amounts and upon such terms (including time-based restrictions on vesting, restrictions under applicable laws or under the requirements of the TSXV) as the Board shall determine. When and if DSUs become payable, the Participant issued such DSUs shall be entitled to receive payment from the Corporation in settlement of such DSUs (i) a number of Common Shares equal to the DSUs being settled, as applicable, (ii) a cash equivalent to the to the DSUs being settled, as applicable; or (iii) a combination of Common Shares and cash equivalent, all as determined by the Board in its sole discretion.

During the fiscal year ended June 30, 2025, no DSUs were awarded to the Named Executives.

RSUs

Subject to the terms and conditions of the Omnibus Incentive Plan and any policies of the TSXV, the Board may grant RSUs to Participants in such amounts and upon such terms (including time-based restrictions on vesting, restrictions under applicable laws or under the requirements of the TSXV) as the Board shall determine. When and if RSUs become payable, the Participant issued such RSUs shall be entitled to receive payment from the Corporation in settlement of such RSUs (i) a number of Common Shares equal to the RSUs being settled, as applicable, (ii) a cash

equivalent to the to the RSUs being settled, as applicable; or (iii) a combination of Common Shares and cash equivalent, all as determined by the Board in its sole discretion.

During the fiscal year ended June 30, 2025, no RSU's were awarded to the Named Executives.

Perquisites

The Corporation provides a limited number of perquisites to its employees and executives, including to its Named Executives, which do not account for a material portion of their overall compensation. No perquisites were granted during the fiscal year ended June 30, 2025.

Compensation Committee

The Corporation has established a Compensation Committee, which is responsible for determining the compensation of the Corporation's executive officers. See "*Corporate Governance – Compensation Committee*" for more information on the composition and role of the Compensation Committee. Each member of the Compensation Committee has direct experience relevant to his responsibilities in relation to executive compensation, including experience resulting from compensation committee involvement or executive experience with other companies. See "*Business to be Transacted at the Meeting – Election of Directors*" for a summary of the skills and experience of the members of the Compensation Committee.

Use of Financial Instruments

The Corporation does not have in place policies which restrict the ability of directors or Named Executives to purchase financial instruments, such as 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 a director or Named Executive. Any such purchases would be subject to applicable insider reporting requirements.

Risk Assessment

The Compensation Committee has reviewed the Corporation's compensation policies and practices and has considered whether there are any potential risks associated with those policies and practices. As a result of such review, the Compensation Committee has determined that the Corporation's compensation policies and practices do not give rise to any risks that are reasonably likely to have a material adverse effect on the Corporation. The Compensation Committee will continue to monitor the Corporation's compensation policies and practices on a regular basis to ensure that potential risks associated therewith are identified and that the appropriate steps are taken to properly manage and mitigate such risks.

Summary Compensation Table

The following table sets forth information regarding compensation paid to the Named Executives for the Corporation's three (3) most recently completed financial years in accordance with Form 51-102F6 *Statement of Executive Compensation*.

Name and principal position	Year	Salary (\$)	Share-based awards (\$) ⁽¹⁾	Option-based awards (\$) ⁽²⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Jonathn Egilo, President & CEO ⁽³⁾	2025	\$225,000	N/A	\$467,000	N/A	N/A	N/A	N/A	\$692,000
	2024	\$12,981	N/A	\$39,000	N/A	N/A	N/A	N/A	\$51,981
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Keith Abriel, CFO ⁽⁴⁾	2025	N/A	N/A	\$64,000	N/A	N/A	N/A	\$132,812	\$196,812
	2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2023	N/A	N/A	\$49,000	N/A	N/A	N/A	N/A	\$49,000
Glenn Jessome, Executive Chair and Corporate Secretary. ⁽⁵⁾	2025	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Share based awards are comprised of DSUs and RSUs. All DSUs and RSUs vest over a period of up to three years from the date of issuance. For more information on the significant terms of these DSUs and RSUs, see "Incentive Plan Awards – Outstanding Option-Based Awards and Share-Based Awards" below. The fair value of share-based awards is determined based on the Corporation's trading price of the Common Shares on the day of grant.
- (2) All Options vest over a period of up to three years from the date of grant. For more information on the significant terms of these Options, see "Incentive Plan Awards – Outstanding Option-Based Awards and Share-Based Awards" below. The fair value of option-based awards is determined by the Black-Scholes Option Pricing Model with the following assumptions:
- | | <u>2025</u> | <u>2024</u> | <u>2023</u> |
|--------------------------------|-------------|-------------|-------------|
| Risk-free interest rate: | 3.39% | 3.74% | 2.91% |
| Expected volatility: | 112% | 112% | 112% |
| Expected dividend yield: | 0% | 0% | 0% |
| Expected option life in years: | 10 | 10 | 10 |
- (3) Mr. Egilo joined the Corporation on June 10, 2024 as President and Chief Executive Officer. Mr. Egilo is paid an annual salary of \$225,000. Additional information is provided in the section titled "Executive Contracts".
- (4) Mr. Abriel was appointed CFO on May 19, 2023. Mr. Abriel received indirect compensation from the Corporation through consulting fees paid to 3245939 Nova Scotia Inc., a company owned by Mr. Abriel, which is included in the column "All other compensation". Consulting fees are paid in the amount of \$10,417 on a monthly basis. Additional information is provided in the section titled "Executive Contracts".
- (5) Mr. Jessome was appointed Executive Chair and Corporate Secretary on June 10, 2024, prior to which Mr. Jessome served as President and Corporate Secretary.

Incentive Plan Awards

Outstanding Option-Based Awards and Share-Based Awards

The following table presents details of all outstanding option-based awards and share-based awards to the Named Executives as at June 30, 2025.

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 (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) ⁽²⁾	Market or payout value of vested share-based awards not paid out or distributed (\$) ⁽²⁾
Jonathan Egilo	1,500,000	\$0.40	June 9, 2034	\$52,500	N/A	N/A	N/A
Keith Abriel	350,000	\$0.15	May 4, 2023	\$99,750	N/A	N/A	N/A
	200,000	\$0.40	July 18, 2034	\$7,000			
Glenn Jessome	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) The value of unexercised in-the-money Options at financial year end is the difference between the market value of the underlying Common Shares on June 30, 2025 which was \$0.435 per Common Share and the exercise price of the Options.
- (2) Payout value of vested and unvested DSUs and RSU's at financial year end is determined using the market value of the underlying Common Shares on June 30, 2025 which was \$0.435 per Common Share.

Incentive Plan Awards – Value Vested or Earned During 2025

Name	Option-Based Awards – Value Vested during 2025 (\$)	Share-Based Awards – Value Vested during 2025 (\$)	Non-equity Incentive Plan Compensation – Value earned during 2025 (\$)
Jonathan Egilo	\$467,000	N/A	N/A
Keith Abriel	\$64,000	N/A	N/A
Glenn Jessome	N/A	N/A	N/A

For more information on the Omnibus Incentive Plan, see “*Securities Authorized for Issuance under Equity Compensation Plans*”.

Executive Contracts, Termination and Change of Control Benefits

On June 10, 2024, the Corporation entered into an employment agreement (“**Egilo Agreement**”) with Jonathan Egilo (“**Egilo**”), pursuant to which the Corporation pays Egilo an annual salary of \$225,000. The Corporation may terminate the Egilo Agreement at any time, without cause, upon giving at least 12 months’ advance written notice to Egilo. Pursuant to the Egilo Agreement, if a change of control event occurs at any time during the term of the Egilo Agreement and Egilo’s employment is terminated without cause within an 18 month period following the change of control, then Egilo is entitled to receive a lump sum payment equal to two times the annual salary and annual bonus, such payment to be made within 30 days of the date of termination. Egilo is not entitled to this change of control payment if the Egilo Agreement is terminated for cause or Egilo terminates the Egilo Agreement. If the Egilo Agreement had been terminated effective June 30, 2025 as a result of a change of control event, the Corporation would have been obligated to pay Egilo a cash payment of \$450,000.

The Corporation entered into a consulting agreement (“**Abriel Agreement**”) with 3245939 Nova Scotia Inc., (“**3245939**”), a company owned by Keith Abriel, pursuant to which the Corporation pays 3245939 an annual fee of \$125,000. Either party may terminate the Abriel Agreement at any time, without cause, upon giving at least 60 days’ advance written notice to the other party.

Board Compensation

Compensation paid to independent directors of the Corporation consists of: (i) an annual cash fee, and (ii) equity awards in the form of Options granted pursuant the Omnibus Incentive Plan. Directors are entitled to be reimbursed for travel and other out-of-pocket expenses incurred for attendance at directors' meetings but are not compensated for travel time in connection with attendance at the Board meetings.

The following table provides information regarding compensation earned by members of the Board, other than Named Executives, during the financial year ended June 30, 2025.

Name	Fees earned (\$)(1)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Douglas Reid	\$7,500	N/A	\$89,000	N/A	N/A	N/A	\$96,500
Lila Maria Bensojo-Arras ⁽²⁾	\$5,000	N/A	N/A	N/A	N/A	N/A	\$7,500
Karen Flores ⁽³⁾	\$7,500	N/A	N/A	N/A	N/A	N/A	\$5,000

Notes:

- (1) Directors fees were approved by the Board and commenced January 1, 2025; accordingly, these represent the fees earned for the period from January 1, 2025 to June 30, 2025.
- (2) Lila Maria Bensojo-Arras was appointed to be a director of the Corporation on October 24, 2024.
- (3) Karen Florse was appointed to be a director of the Corporation on December 13, 2024.

The following table presents details of all outstanding option-based awards and share-based awards to members of the Board, other than Named Executives, as at June 30, 2025.

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 (\$)⁽¹⁾	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 (\$)
Douglas Reid	350,000	\$0.40	April 14, 2034	\$12,250	N/A	N/A	N/A
Lila Maria Bensojo-Arras ⁽²⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Karen Flores ⁽³⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) The value of unexercised in-the-money Options at financial year end is the difference between the market value of the underlying Common Shares on June 30, 2025, which was \$0.435, and the exercise price of the Options.
- (2) Lila Maria Bensojo-Arras was appointed to be a director of the Corporation on October 24, 2024.
- (3) Karen Flores was appointed to be a director of the Corporation on December 13, 2024.

The following table presents details of the value vested or earned during the financial year ended June 30, 2025 in respect of all incentive plan awards to members of the Board, other than Named Executives.

Name	Option-Based Awards – Value Vested during 2025 (\$)	Share-Based Awards – Value Vested during 2025 (\$)	Non-equity Incentive Plan Compensation – Value earned during 2025 (\$)
Douglas Reid	\$89,000	N/A	N/A
Lila Maria Bensojo-Arras ⁽¹⁾	N/A	N/A	N/A
Karen Flores ⁽²⁾	N/A	N/A	N/A

Notes:

- (1) Lila Maria Bensojo-Arras was appointed to be a director of the Corporation on October 24, 2024.
(2) Karen Flores was appointed to be a director of the Corporation on December 13, 2024.

For more information, see “*Securities Authorized for Issuance under Equity Compensation Plans – Equity Compensation Plan Information*”.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth all compensation plans under which equity securities of the Corporation were authorized for issuance as of the end of the most recently completed financial year ended June 30, 2025.

Plan Category	Number of securities to be issued upon exercise of outstanding Options/DSUs/RSUs (a)	Weighted-average exercise price of outstanding Options/DSUs/RSUs(\$)(b)	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by Shareholders	N/A	N/A	N/A
Equity compensation plans not approved by Shareholders	Options: 3,500,000 ⁽¹⁾ DSUs: N/A ⁽²⁾	Options: \$0.38 DSUs: N/A	Options: 9,529,523 ⁽³⁾ DSUs: 13,029,523 ⁽⁴⁾

Notes:

- (1) This number reflects the outstanding Options granted under the Omnibus Incentive Plan, and represents 2.7% of the issued and outstanding Common Shares as of June 30, 2025.
(2) This number reflects the outstanding DSUs granted under the Omnibus Incentive Plan, and represents 0.0% of the issued and outstanding Common Shares as of June 30, 2025.
(3) This number represents the aggregate number of Common Shares issuable under the Omnibus Incentive Plan, being 10% of the total issued and outstanding Common Shares on June 30, 2025 (which was 130,295,233), less the number of Common Shares reported under Column (a).
(4) The maximum number of Common Shares issuable pursuant to Awards that are not Options under the Omnibus Incentive Plan is 10% of the total issued and outstanding Common Shares on June 30, 2025 (which was 130,295,233), less the number of Common Shares reported under Column (a).

DIRECTORS’ AND OFFICERS’ LIABILITY INSURANCE

The Corporation has liability insurance for the directors and officers of the Corporation to insure them from claims against them for certain of their acts, errors or omissions as such as well as insurance for the Corporation to insure it against any loss arising out of any liability to indemnify a director or officer. The insurance coverage is provided pursuant to policies held by the Corporation and is in effect until February 14, 2026. The annual premium for the policies is \$139,494. The insurance provides coverage of up to \$30,000,000 with a \$50,000 deductible applicable to the Corporation in the event it is required to indemnify a director or officer.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No current or former directors, executive officers or employees of the Corporation, or associates or affiliates of any of these persons, have been indebted to the Corporation or its subsidiaries at any time since July 1, 2024, being the beginning of the Corporation's last financial year, other than "Routine Indebtedness" as that term is defined in applicable securities legislation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Circular, none of the directors, executive officers or principal shareholders of the Corporation, or associates or affiliates of any of these persons, had any material interest, direct or indirect, in any transaction since July 1, 2024, being the beginning of the Corporation's last financial year, or in any proposed transaction which, in either case, has materially affected or would materially affect the Corporation or its subsidiaries.

MANAGEMENT CONTRACTS

No management functions of the Corporation are to any substantial degree performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Corporation.

CORPORATE GOVERNANCE

Corporate Governance Practices

The Corporation is required to include disclosure of its corporate governance practices in this Circular in accordance with National Instrument 58-101, *Disclosure of Corporate Governance Practices* ("NI 58-101"). NI 58-101 has been adopted by the securities commissions or similar regulatory authorities across Canada ("Canadian Securities Administrators").

The Board endorses the efforts of the Canadian Securities Administrators in continuing the evolution of good corporate governance practices. The Board is committed to adhering to the highest standards in all aspects of its activities. The Corporation believes that a strong Board and sound corporate governance practices are not only important to the direction and management of its business affairs but also enhance its overall performance. Furthermore, it believes that good corporate governance is essential to preserving the confidence of the Shareholders, attracting high-quality personnel to the organization and maintaining the Corporation's social license in the communities where it operates.

To support the Corporation's corporate governance practices, the Board has adopted committee charters as well as other mandates and policies, including: a written mandate of the Board (the "**Board Mandate**"); the charter of the Audit Committee (the "**Audit Committee Charter**"); the charter of the Corporate Governance and Nominating Committee (the "**Corporate Governance and Nominating Committee Charter**"); the charter of the Compensation Committee (the "**Compensation Committee Charter**"); the charter of the SESS Committee (the "**SESS Committee Charter**"); a code of business conduct and ethics (the "**Code**"); a disclosure and insider trading policy (the "**Disclosure Policy**"); and a whistleblower policy (the "**Whistleblower Policy**").

The corporate governance practices described below are subject to change as the Corporation evolves. Some of its practices are representative of its junior size; however, the Corporation has undertaken to periodically monitor and refine such practices as the size and scope of its operations increase. The Board will remain sensitive to corporate governance issues and shall continuously seek to set up the necessary measures, control mechanisms and structures to ensure an effective discharge of its responsibilities without creating additional undue overhead costs and reducing the return on shareholders' equity.

Board of Directors

The Board is currently comprised of five (5) directors of whom three (3) are "independent" within the meaning of National Instrument 52-110, *Audit Committees* ("NI 52-110"). Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A "material relationship" is a relationship which

could, in the view of the corporation’s board of directors, be reasonably expected to interfere with the exercise of the directors’ independent judgment. In addition, certain individuals, by definition, are deemed to have a “material relationship” with the Corporation and therefore are deemed not to be independent.

Douglas Reid, Lila Maria Bensojo-Arras and Karen Flores are considered independent of the Corporation. Jonathan Egilo is not considered independent as Mr. Egilo is the President and Chief Executive Officer of the Corporation. Glenn Jessome is not considered independent as Mr. Jessome is the Executive Chair and Corporate Secretary of the Corporation.

Directorships

The following current directors of the Corporation are presently serving as directors of other reporting issuers:

Director	Name of Other Reporting Issuer
Glenn Jessome	Silver Tiger Metals Inc. (SLVR– TSXV)
Douglas Reid	GoGold Resources Inc. (GGD – TSX)
Lila Maria Bensojo-Arras	Silver Tiger Metals Inc. (SLVR– TSXV)
Karen Flores	GoGold Resources Inc. (GGD – TSX)

Board Meetings

There were three (3) formal Board Meetings during the year ended June 30, 2025. The attendance record of each director at such meetings was as follows:

Director	Number of Meetings Attended/Number of Meetings when the Person was a Director
Jonathan Egilo	3/3
Glenn Jessome	3/3
Douglas Reid	3/3
Lila Maria Bensojo-Arras ⁽¹⁾	3/3
Karen Flores ⁽²⁾	2/2

Notes:

(1) Lila Maria Bensojo-Arras was appointed to be a director of the Corporation on October 24, 2024.

(2) Karen Flores was appointed to be a director of the Corporation on December 13, 2024.

In addition, certain of the decisions of the Board of Directors since July 1, 2024 were passed by way of written consent following informal discussions among the directors and management of the Corporation.

Board Mandate

The Board of Directors is responsible for the stewardship of the Corporation through the supervision of the business and management of the Corporation. The Board oversees the Corporation’s systems of corporate governance and financial reporting and controls to ensure that the Corporation reports adequate and reliable financial and other information to Shareholders and engages in ethical and legal conduct. This is accomplished directly via meetings of the Board itself and also through the Audit Committee, Compensation Committee, Corporate Governance and Nominating Committee and SESS Committee. The roles and responsibilities of the Board are outlined in the Board Mandate and include, among other things:

- Providing strategic stewardship of the Corporation;
- Approving the Corporation’s annual budget and business plan and overseeing communications and reporting;
- Reviewing and approving the Corporation’s risk management and mitigation policies; and
- Overseeing and monitoring the performance and remuneration of management.

In discharging their fiduciary duties, each member of the Board is expected to act at all times in good faith, with loyalty and in the best interests of the Corporation. In addition, members of the Board are expected to:

- Devote sufficient time at Board meetings to consider strategic issues developed by and under the leadership of the CEO with other members of management;
- Remain abreast of emerging trends and their implications on the Corporation's business and provide strategic advice and direction to the CEO;
- Engage in continuous learning;
- Devote time to enhancing personal knowledge of the Corporation's business; and
- Ask questions, seek information and challenge management.

The Board of Directors remains committed to ensuring the long-term viability and profitability of the Corporation, as well as the well-being of its employees and of the communities in which it operates. The strategic planning and business objectives developed by management are submitted to and reviewed by the full Board of Directors on an ongoing basis through regular interim reports from management. The Board of Directors also works with management to identify principal risks, to select and assess senior management and to review significant operational and financial matters. The Board of Directors reviews and approves the annual audited financial statements, the annual report, the interim financial statements, management information circulars, material press releases, annual and interim management discussion and analysis, decisions as to material acquisitions and the grant of Awards.

Position Descriptions

The Board has not developed a written position description for each of the Directors of the Corporation or the CEO. Given the relatively small size of the Corporation, the Board of Directors believes that the role and responsibilities have been appropriately communicated through board meetings and in the form of communications between the Board of Directors and Jonathan Egilo, the Corporation's CEO.

The Board of Directors has not developed a written position description for the Chair of the Audit Committee. The Board believes that the roles and responsibilities of the members of the Audit Committee are appropriately delineated in the Audit Committee Charter.

Orientation and Continuing Education

Given the size of the Board of Directors, there is no formal program for the orientation and education of new members of the Board of Directors. Board meetings may also include presentations or briefings by the Corporation's management and employees to give the directors additional insight into the Corporation's business activities. In addition, the Board of Directors believes that the past and continuing experiences of each director resulting from their past experience and current positions as detailed in this Circular ensure they have the skills and knowledge necessary to serve the Corporation as a member of the Board of Directors on an ongoing basis.

Ethical Business Conduct

The Board supports ethical business practices and is committed to adhering to high standards of corporate governance. To continue to protect and advance the integrity and reputation of the Corporation, the Board has adopted the Code, which applies to every director, officer and employee of the Corporation and reflects the commitment of the Corporation to conducting its business in accordance with all applicable laws, rules and regulations and high ethical standards. Furthermore, the Corporation also expects its contractors and third party vendors to meet the standards contained in the Code. The Corporation's reputation for honesty and integrity is integral to the success of its business and, accordingly, the Code requires high standards of professional and ethical conduct in the Corporation's business dealings. In accordance with the Code, the actions of all employees, consultants, officers and directors of the Corporation are to reflect honesty, integrity and impartiality that is beyond doubt and all business is to be done in a manner that complies with all laws, rules and regulations, as well as the policies of the Corporation, avoids conflicts of interest, protects confidential information, in accordance with the Disclosure Policy and adheres to good disclosure practices, in accordance with applicable legal and regulatory requirements. Given the fundamental nature of the Code, those who violate the standards in the Code will be subject to disciplinary action, up to and including termination. The Corporation encourages all employees, consultants, officers and directors to submit good faith complaints or concerns regarding accounting or auditing matters to the Corporation without fear of reprisal. The Board monitors compliance with the Code through regular questions to management during meetings of the Board. In addition, the Board believes

that the Corporation's size facilitates informal review of discussions with its officers and employees to promote ethical business conduct.

The Board has found that the Code and fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and, in particular, 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 Corporation.

In furtherance of its commitment to ethical business conduct, the Board has also adopted the Whistleblower Policy and the Disclosure Policy. Through the Whistleblower Policy, which is overseen by the Audit Committee, the Board has established procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding accounting, internal controls or auditing matters. The Whistleblower Policy is intended to be broad and comprehensive and to include any matter which, in the view of the complainant, is illegal, unethical, contrary to the policies of the Corporation, including any matters which relate to fraud against Shareholders or violations of the Code. The Board has delegated responsibility for monitoring compliance with the Disclosure Policy to the Disclosure Policy Committee, which is comprised of the CEO and CFO and is responsible for all regulatory disclosure requirements and for overseeing the Corporation's disclosure practices, including, among other things: ensuring appropriate systems, processes and controls for disclosure are in place; reviewing all news releases and core disclosure documents, including the Corporation's management discussion and analysis; reviewing and updating, if necessary, the Disclosure Policy annually, or as needed, to ensure compliance with changing regulatory requirements; delivering quarterly reports to the Board; and ensuring that spokespersons of Corporation receive adequate training.

Committees of the Board

There are currently four standing committees of the Board: the Audit Committee, the Corporate Governance and Nominating Committee, the Compensation Committee and the SESS Committee.

The Board may, from time to time, create new committees or establish ad hoc committees to address special business issues.

Audit Committee

The Audit Committee is charged with assisting the Board in fulfilling its responsibility to its shareholders and to the investment community. Its role is to serve as an independent and objective party to oversee the Corporation's accounting and financial reporting processes, internal control system and external audits of its financial statements. More particularly, the Audit Committee oversees the Corporation's practices with respect to preparation and disclosure of financial related information, including through its oversight of the integrity of the quarterly and annual financial statements and management's discussion and analysis; compliance with accounting and finance-related legal requirements; the audit of the consolidated financial statements; the appointment and performance review of the independent auditors; the accounting and financial reporting practices and procedures including disclosure controls and procedures; the system of internal controls including internal controls over financial reporting and management of financial risks that could materially affect the Corporation.

Audit Committee Charter

The Audit Committee Charter is attached to this Circular as Schedule "E".

Composition of Audit Committee & Relevant Education and Experience

The current members of the Audit Committee are Douglas Reid (Chair), Lila Maria Bensojo-Arras and Karen Flores, all of whom are considered independent. All members of the Audit Committee are financially literate. The education and experience of each Audit Committee member is described in this Circular under the section entitled "*Election of Directors*".

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year have any recommendations by the Audit Committee respecting the appointment and/or compensation of the Corporation's external auditor not been adopted by the Board.

Pre-Approval Policies and Procedures

Pursuant to NI 52-110, the Audit Committee must approve in advance all non-audit services to be provided to the Corporation by the external auditor. The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The fees charged to the Corporation by its external auditor for the fiscal years ended June 30, 2025 and June 30, 2024 are as follows:

	Fiscal Year Ended June 30, 2025	Fiscal Year Ended June 30, 2024
Audit Fees ⁽¹⁾	\$122,250	\$110,000
Tax Fees ⁽²⁾	\$30,000	\$28,000
All Other Fees ⁽³⁾	\$90,000	N/A

Notes:

(1) Includes fees necessary to perform the annual audit and quarterly reviews of the Corporation's financial statements.

(2) Includes fees for professional services rendered by the external auditor for tax compliance, tax advice, and tax planning.

(3) Initial Public Offering related fees.

No Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 from the requirement that the Audit Committee pre-approve all non-audit services to be provided to the Corporation by the Corporation's external auditor, or a discretionary exemption from the requirements of NI 52-110 in whole or in part, granted under Part 8 of NI 52-110.

Other Exemptions

The Corporation is relying upon exemptions contained in Section 6.1 of NI 52-110 in connection with the following:

1. Section 6.1 of NI 52-110 exempts the Corporation from the requirement to disclose information relating to the Audit Committee in an annual information form ("AIF") as the Corporation, like other venture issuers, is exempt from the requirement to file an AIF under Section 6.1 of NI 51-102 – *Continuous Disclosure Obligations*.

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee was created to assist the Board in establishing the Corporation's corporate governance policies and practices generally, identifying individuals qualified to become members of the Board, and reviewing the composition of the Board. The Corporate Governance and Nominating Committee is responsible for, among other things: monitoring and approving all transactions involving the Corporation and related parties; overseeing the development of the Corporation's approach to corporate governance, including, developing, reviewing and approving the Corporation's key corporate governance policies, in compliance with regulatory requirements and current best practice; monitoring the appropriateness of implementing structures from time to time to ensure that the directors can function independently of management; and, if required, implementing a process for assessing the effectiveness of the Board as a whole, the committees of the Board and individual directors. The Corporate Governance and Nominating Committee is also responsible for identifying new board nominees and recommending these to the Board when appropriate. The process for identifying new directors

involves the Corporate Governance and Nominating Committee considering the competencies necessary for the Board as a whole, the skills and competencies necessary for each director and which of these a new member could bring and the level of diversity on the Board, in accordance with the Corporate Governance and Nominating Committee Charter and the Diversity Policy (as defined below).

The Board has not adopted director term limits, an age-related retirement policy for our directors or other automatic mechanisms of board renewal. At this time, the Board does not believe that it is in the best interest of the Corporation to establish a term limit of the director's mandate or a mandatory retirement age. Such term limits may disadvantage the Corporation through the loss of the beneficial contribution of directors who have developed increased knowledge of the Corporation, its operations and the industry over a period of time, and who can therefore provide increasingly valuable contributions to the Board as a whole. Rather than adopting formal term limits, mandatory age-related retirement policies and other mechanisms of board renewal, the Corporate Governance and Nominating Committee seeks to maintain the composition of the Board in a way that provides, in the judgment of the Board, the best mix of skills and experience to provide for our overall stewardship. This flexible approach allows the Corporate Governance and Nominating Committee to consider each director individually as well as the Board composition generally to determine if the appropriate balance is being achieved. The Board feels that this process is effective in ensuring that directors continue to add value and remain strong contributors, and the current constitution of the Board reflects these objectives.

The current members of the Corporate Governance and Nominating Committee are Glenn Jessome (Chair), Jonathan Egilo, Douglas Reid and Lila Maria Bensojo-Arras. Douglas Reid and Lila Maria Bensojo-Arras are considered independent. The education and experience of each Corporate Governance Committee member is described in this Circular under the section entitled "*Election of Directors*".

Compensation Committee

The Compensation Committee is responsible for assisting the Board in setting director and senior executive compensation and developing recommendations for the Board with respect to other employee benefits, in accordance with the Compensation Committee Charter. The Compensation Committee annually reviews, approves and recommends to the Board for approval the remuneration of the senior executives of the Corporation, including the CEO and CFO. In determining the compensation of the executive officers, the Compensation Committee evaluates their performance in light of the corporate goals and objectives established on an annual basis. Based upon this evaluation, the Compensation Committee makes recommendations to the Board with respect to each executive's compensation including, as appropriate, salary, bonus, incentive compensation and benefit plans. In particular, the Compensation Committee conducts an informal survey of comparable data in the mining industry, taking into account the size as well as the level of activity of the Corporation.

The Compensation Committee also administers the Corporation's equity-based compensation plans and other long term incentive plans, including determining those directors, officers, employees and consultants of the Corporation who will participate in such plans, the number of shares, Options or other securities of the Corporation allocated to each participant and the vesting terms of such grants, and is responsible for reviewing and approving all matters relating to any equity-based compensation plan or other long term incentive plan and any employee bonus plan to which the Compensation Committee has been delegated authority pursuant to the terms of such plans or by the Board.

The current members of the Compensation Committee are Karen Flores (Chair), Lila Maria Bensojo-Arras and Douglas Reid, all of whom are considered independent. The education and experience of each Compensation Committee member is described in this Circular under the section entitled "*Election of Directors*".

For more information on the role and responsibilities of the Compensation Committee and the process for determining executive compensation, see "*Executive Compensation*".

Safety, Environmental and Social Sustainability Committee

The Board has delegated oversight of corporate performance relating to safety (including occupational health), environmental and social sustainability matters to the SESS Committee. The SESS Committee was established to assess the effectiveness of the Corporation's policies and practices, monitor compliance with laws, rules and

regulations, assess potential operational, human resource and financial risks and opportunities that stem from environmental, geopolitical or social factors. In support of the Corporation's commitment to a healthy and safe workplace and adhering to best practices in environmental stewardship and socially sustainable exploration, development and operations, the SESS Committee is responsible for monitoring development and implementation of industry leading policies, assessing non-compliance risks and advising on strategies to mitigate such risks, as well as advising on areas of improvements. The SESS Committee will review and monitor systems, policies and activities to ensure compliance with appropriate existing or proposed laws, regulations or best practices as they relate to environmental protection and sustainability issues, local stakeholders issues and occupational health, safety and security issues. The SESS Committee meets at least biannually to review the Corporation's performance and compliance with its sustainability policies and practices.

The current members of the SESS Committee are Karen Flores (Chair), Jonathan Egilo, Glenn Jessom and Lila Maria Bensojo-Arras. Karen Flores and Lila Maria Bensojo-Arras are considered independent. The education and experience of each SESS Committee member is described in this Circular under the section entitled "*Election of Directors*".

Assessments

The Corporate Governance and Nominating Committee is responsible for developing the process for assessment of the Board and overseeing the assessment of the functioning of the Board, its committees and individual directors on an annual basis. These assessments help identify opportunities for continuing Board and director development and also forms the basis of continuing Board participation. The Corporate Governance and Nominating Committee reviews, at least annually, the Corporate Governance and Nominating Committee Charter and assesses its functioning and performance relative to the requirements set out in the Corporate Governance and Nominating Committee Charter.

Diversity for the Board and Executive Officers

The Corporation has adopted a diversity policy (the "**Diversity Policy**") which sets out the Corporation's approach to achieving and maintaining diversity on the Board and in executive officer positions. While the Corporation believes that nominations to the Board and appointments to executive officer positions should be based on merit, the objectives of the Diversity Policy are to recognize that diversity will support balanced debate which, in turn, will enhance decision making. The Corporation recognizes "diversity" as any dimension that can be used to differentiate groups and people from one another including gender, age, ethnic origin, religion, disability and geographical backgrounds.

In accordance with the Diversity Policy, the Corporate Governance and Nominating Committee will strive for inclusion of diverse groups, knowledge and viewpoints on the Board and in executive officer positions. In conjunction with its consideration of the qualifications and experience of potential directors and executive officers, as well as the skills, expertise, experience and independence which the Board requires to be effective, the Corporate Governance and Nominating Committee will consider the level of diversity (including the representation of women, Indigenous peoples, persons with disabilities or members of visible minorities (collectively, "**members of designated groups**")) on the Board when identifying and nominating candidates for election or re-election to the Board, and will consider the level of diversity (including the representation of members of designated groups) in executive officer positions when the Board makes executive officer appointments. The Corporate Governance and Nominating Committee will be responsible for recommending qualified persons for Board nominations and in doing so, it will consider the benefits of all aspects of diversity on the Board and develop recruitment protocols that seek to include diverse candidates, including proactively searching for diverse candidates in the recruitment process.

The Corporate Governance and Nominating Committee will periodically assess the effectiveness of the nomination and appointment process generally, as well as the effectiveness of the Diversity Policy.

The Board has not adopted targets regarding members of designated groups on the Board or in executive officer positions at this time. Due to the small size of the Board and the management team, the Board believes that the qualifications and experience of proposed new directors or executive officers should remain the primary consideration in the selection process. As at the date of this Circular: (i) zero (0) members of senior management (representing approximately 0% of the Corporation's senior management) and two (2) members of the proposed Board (representing approximately 40% of the Board) identify as women; (ii) zero (0) members of senior management (representing

approximately 0% of the Corporation's senior management) and two (2) members of the proposed Board (representing approximately 40% of the Board) identify as visible minorities; and (iv) zero (0) members of senior management or the proposed Board identify as aboriginal persons or persons with disabilities.

Environment, Social and Governance

The Corporation recognizes that adopting strong Environment, Social and Governance (“ESG”) practices is important to the successful operation of its business and the maintenance of its social license in the communities where it operates. The Corporation believes that it can be a leader in the Canadian junior mining sector through the incorporation of ESG initiatives into its business strategy, operations, and management systems. As a reflection of its commitment to ESG issues, the Board established the SESS Committee to provide oversight on ESG matters, including occupational health and safety and environmental and social sustainability, in accordance with the SESS Committee Charter. The SESS Committee will also oversee the development of a comprehensive ESG strategy for the Corporation that is expected to help the Corporation conduct its business in ways that are principled, transparent and accountable to all stakeholders, including Shareholders, employees, local communities, governments and the environment, all with a view to the creation and preservation of long-term Shareholder value.

PROPOSALS BY SHAREHOLDERS

Pursuant to the Act, proposals to be presented by Shareholders for action at the next annual meeting must comply with the provisions of the Act and be deposited at the Corporation's head office during the 60-day period between July 29, 2026 and September 28, 2026 in order to be included in the management information circular relating to the next annual meeting.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca. Financial information is provided in the Corporation's comparative annual financial statements and management discussion & analysis (“MD&A”) for its most recently completed financial year. To request copies of the Corporation's financial statements and MD&A, Shareholders should contact Mr. Jonathan Egilo, President and CEO, Axo Copper Corp., PO Box 25056 RPO, Clayton Park W., Halifax, Nova Scotia B3M 4H4, Telephone 902-492-0298, Fax 902-446-2001. The financial statements and MD&A are also available on SEDAR+ at www.sedarplus.ca.

APPROVAL OF CIRCULAR

The contents and the sending of this Circular have been approved by the Board.

BY ORDER OF THE BOARD OF DIRECTORS, as of the 12th day of November, 2025.

(Signed) “Jonathan Egilo ”

 President and Chief Executive Officer

SCHEDULE "A"

OMNIBUS INCENTIVE PLAN

AXO COPPER CORP.

OMNIBUS EQUITY INCENTIVE PLAN

1. PURPOSE

The purpose of the Plan is to attract, retain and motivate persons of training, experience and leadership as directors, officers, employees and consultants of the Corporation (as such term is defined below) and its Subsidiaries and its Affiliates, to advance the long-term interests of the Corporation by providing such persons with the opportunity and incentive, through equity-based compensation, to acquire an ownership interest in the Corporation, and to promote a greater alignment of interests between such persons and shareholders of the Corporation.

2. DEFINITIONS AND INTERPRETATION

2.1 Definitions. For purposes of the Plan, the following words and terms shall have the following meanings:

“**affiliate**” means an “affiliated company” determined in accordance with the *Securities Act* (Ontario) and includes those entities that are similarly related, whether or not any of the entities are corporations, companies, partnerships, limited partnerships, trusts, income trusts or investment trusts or any other organized entity issuing securities, it also means, with respect to any Person, any other Person directly or indirectly controlling, controlled or under common control with such Persons;

“**associate**” means, subject to the TSXV policies, an “**associate**” determined in accordance with the *Securities Act* (Ontario);

“**Award**” means an Option, Restricted Share Unit and/or Deferred Share Unit granted under the Plan (as applicable);

“**Award Agreement**” means an Option Award Agreement, an RSU Award Agreement and/or a DSU Award Agreement (as applicable);

“**Blackout Period**” means an interval of time during which (a) trading in securities of the Corporation is restricted in accordance with the policies of the Corporation; or (b) the Corporation has otherwise determined that one or more Participants may not trade in securities of the Corporation because they may be in possession of undisclosed material information (as defined under applicable securities laws);

“**Board**” means the board of directors of the Corporation or, if established and duly authorized to act, a committee of the board of directors of the Corporation;

“**Business Day**” means any day, other than Saturday, Sunday or any statutory holiday in the Province of Nova Scotia, Canada;

“**Canadian Taxpayer**” means a Participant (other than a consultant) liable to pay income taxes in Canada as a result of the receipt of an Award or the settlement thereof;

“**Change in Control**” means the occurrence of any one or more of the following events:

- (a) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its subsidiaries and another corporation or other entity, as a result of which the holders of Shares prior to the completion of the transaction hold less than 50% of the votes attached to all of the outstanding voting securities of the successor corporation or entity after completion of the transaction;
- (b) a resolution is adopted to wind-up, dissolve or liquidate the Corporation;
- (c) any person, entity or group of persons or entities acting jointly or in concert (the “**Acquiror**”) acquires, or acquires control (including the power to vote or direct the voting) of, voting securities of the Corporation which, when added to the voting securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or associates and/or affiliates of the Acquiror to cast or direct the casting of 50% or more of the votes attached to all of the Corporation’s outstanding voting securities which may be cast to elect directors of the Corporation or the successor corporation (regardless of whether a meeting has been called to elect directors);
- (d) the sale, transfer or other disposition of all or substantially all of the assets of the Corporation;
- (e) as a result of or in connection with the contested election of directors where the nominees named in the most recent management information circular of the Corporation for election to the Board of Directors of the Corporation shall not constitute a majority of the directors;
- (f) the Board adopts a resolution to the effect that a transaction or series of transactions involving the Corporation or any of its affiliates that has occurred or is imminent is a Change in Control,

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

“**Common Share**” means the common shares in the capital of the Corporation as constituted on the effective date of this plan;

“**consultant**” means a person, other than a director, officer or employee of the Corporation or of any subsidiary of the Corporation, that:

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

and includes, for an individual consultant, a corporation of which the individual consultant is an employee or shareholder, and a partnership of which the individual consultant is an employee or partner, and, for greater certainty, includes consultants who provide outsourced or contract labour to the Corporation or a subsidiary, and employees of such consultants;

“**Corporation**” means Axo Copper Corp., a corporation existing under the laws of Canada;

“**Deferred Annual Amount**” has the meaning ascribed thereto in Section 7.1(b);

“**Deferred Share Unit**” means a deferred share unit granted in accordance with Section 7.1, the value of which on any particular date shall be equal to the Market Price of one Share, and that represents the right to receive cash and/or Shares equal to the Market Price of one Share on settlement of the Deferred Share Unit;

“**Disability**” means a medical condition that would qualify a Participant for benefits under a long-term disability plan of the Corporation or a subsidiary of the Corporation;

“**Discounted Market Price**” has the meaning ascribed to it pursuant to TSX Venture Exchange Policy 1.1 – *Interpretation*, as amended from time to time;

“**Dividend Equivalents**” means the right, if any, granted under Section 14, to receive payments in cash or in Shares, based on dividends declared on Shares;

“**DSU Account**” has the meaning ascribed thereto in Section 7.3;

“**DSU Award Agreement**” means a written confirmation agreement, substantially in the form of Schedule D – *DSU Award Agreement*, setting out the terms and conditions relating to a Deferred Share Unit and entered into in accordance with Section 7.2;

“**DSU Separation Date**” means, with respect to Deferred Share Units granted to a Participant, the date on which the Participant ceases to be a director, officer, employee or consultant of the Corporation or any subsidiary of the Corporation for any reason, without regard to any agreed or otherwise binding severance or notice period (whether express, implied, contractual, statutory or at common law);

“**Effective Date**” means June 6, 2025;

“Eligible Person” means any director, officer, employee or consultant of the Corporation or any corporations that are wholly-owned by any of the foregoing, or consultant companies of the Corporation or any subsidiary of the Corporation who is eligible to receive Awards under the Plan;

“Grant Date” means the date on which an Award is made to an Eligible Person in accordance with the provisions hereof;

“Insider” means an **“insider”** determined in accordance with the policies of the TSXV, as such definition may be amended, supplement or replaced from time to time;

“Investor Relations Service Provider” has the meaning ascribed to it pursuant to TSX Venture Exchange Policy 4.4 – *Security Based Compensation*, as amended from time to time;

“Management Company Employee” has the meaning ascribed to it pursuant to TSX Venture Exchange Policy 4.4 – *Security Based Compensation*, as amended from time to time;

“Market Price” has the meaning ascribed to it pursuant to TSX Venture Exchange Policy 1.1 – Interpretation, as amended from time to time;

“Option” means an option to purchase Shares granted under Section 5.1;

“Option Award Agreement” means a written award agreement, substantially in the form of Schedule A – *Option Award Agreement* setting out the terms and conditions relating to an Option and entered into in accordance with Section 5.2;

“Option Price” has the meaning ascribed thereto in Section 5.2(a);

“Participant” means an Eligible Person selected by the Board to participate in the Plan in accordance with the Plan, or his or her Personal Representatives, as the context requires;

“Person” means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;

“Personal Representative” means:

- (a) in the case of a Participant who, for any reason, is incapable of managing its affairs, the Person entitled by law to act on behalf of such Participant; and
- (b) in the case of a deceased Participant, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so;

“Plan” means this Omnibus Equity Incentive Plan of the Corporation, as amended or amended and restated from time to time;

“Restricted Share Unit” means a restricted share unit granted in accordance with Section 6.1, the value of which on any particular date shall be equal to the Market Price of one Share, and that represents the right to receive cash and/or Shares equal to the Market Price of one Share on settlement of the Restricted Share Unit;

“Retirement” means:

- (a) in the case of a director or an employee of the Corporation or any subsidiary of the Corporation, retirement as determined in accordance with the retirement policy of the Corporation or subsidiary, as such policy may exist from time to time; and
- (b) in the case of a consultant, the completion of the term of the consultant’s Service Agreement in accordance with its terms (for greater certainty, without being renewed);

“RSU Account” has the meaning ascribed thereto in Section 6.3;

“RSU Award Agreement” means a written confirmation agreement, substantially in the form of Schedule B – *RSU Award Agreement*, setting out the terms and conditions relating to a Restricted Share Unit and entered into in accordance with Section 6.2;

“RSU Vesting Date” means, with respect to Restricted Share Units granted to a Participant, the date determined in accordance with Section 6.4, which date, for Canadian Taxpayers, shall not be later than the date referred to in Section 6.2(b);

“Security-Based Compensation Arrangement” means:

- (a) stock option plans for the benefit of employees, insiders, service providers, or any one of such groups;
- (b) individual stock options granted to employees, service providers, or insiders if not granted pursuant to a plan previously approved by the Corporation’s security holders;
- (c) stock purchase plans where the Corporation provides financial assistance or where the Corporation matches the whole or a portion of the securities being purchased;
- (d) stock appreciation rights involving issuances of securities from treasury;
- (e) any other compensation or incentive mechanism involving the issuance or potential issuances of securities of the Corporation;
- (f) security purchases from treasury by an employee, insider, or service provider which is financially assisted by the Corporation by any means whatsoever; and
- (g) for the avoidance of doubt, “Security-Based Compensation Arrangements” shall expressly include the Plan.

“**Service Agreement**” means any written agreement between a Participant and the Corporation or a subsidiary of the Corporation (as applicable), in connection with that Participant’s employment, service or engagement as a director, officer, employee or consultant or the termination of such employment, service or engagement, as amended, replaced or restated from time to time;

“**Shares**” mean common shares of the Corporation;

“**subsidiary**” means a “**subsidiary**” determined in accordance with National Instrument 45-106 - *Prospectus Exemptions* of the Canadian Securities Administrators;

“**Substitute Award**” means any Award granted in assumption of or in substitution for an award of a company or business acquired by the Corporation or a subsidiary or with which the Corporation or an affiliate combines;

“**Termination Date**” means the date on which the Participant ceases to be actively employed by, ceases to actively perform services to, or ceases to be actively engaged by the Corporation and/or any subsidiary of the Corporation (and not, for greater certainty, the date that is the end of any agreed or otherwise binding severance or notice period (whether express, implied, contractual, statutory or at common law)), without regard to whether the Participant continues thereafter to receive any compensatory payments or other amounts from the Corporation or any subsidiary of the Corporation;

“**TSXV**” means the TSX Venture Exchange;

“**Underwriters’ Option**” has the meaning ascribed to it pursuant to the Corporation’s final prospectus dated May 23, 2025.

“**United States**” means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

“**U.S. Securities Act**” means the U.S. Securities Act of 1933, as amended;

“**VWAP**” has the meaning ascribed to it pursuant to TSX Venture Exchange Policy 4.4 – *Security Based Compensation*, as amended from time to time.

- 2.2 Headings.** The headings of all articles, sections, and paragraphs in the Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of the Plan.
- 2.3 Context; Construction.** Whenever the singular or masculine are used in the Plan, the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires.
- 2.4 Statutes.** Any reference to a statute, regulation, rule, instrument, or policy statement shall refer to such statute, regulation, rule, instrument, or policy statement as the same may be amended, replaced, or re-enacted from time to time.

2.5 Canadian Funds: Unless otherwise specifically provided, all references to dollar amounts in the Plan are references to lawful money of Canada. Any amounts paid on exercise or in settlement of an Award shall be paid in Canadian dollars.

2.6 Schedules: The following schedules are attached to, form part of, and shall be deemed to be incorporated in, the Plan:

Schedule	Title
A	Option Award Agreement (including Appendix 1 - Notice of Exercise of Option)
B	RSU Award Agreement (including Appendix 1 - Notice of Settlement of Restricted Share Units)
C	Deferred Share Unit Election Notice
D	DSU Award Agreement (including Appendix 1 - Notice of Settlement of Deferred Share Units)

3. ADMINISTRATION OF THE PLAN

3.1 The Plan shall be administered by the Board.

3.2 The Board shall have the power, where consistent with the general purpose and intent of the Plan and subject to the specific provisions of the Plan:

- (a) to establish policies and to adopt rules and regulations for carrying out the purposes, provisions and administration of the Plan and to amend or revoke such policies, rules and regulations;
- (b) to interpret and construe the Plan and to determine all questions arising out of the Plan and any Award awarded pursuant to the Plan, and any such interpretation, construction or determination made by the Board shall be final, binding and conclusive for all purposes;
- (c) to determine the time or times when Awards will be awarded, subject to the requirements of applicable securities laws and regulatory requirements;
- (d) to recommend to the Board which Eligible Persons should be granted Awards, subject to the approval of the Board;
- (e) to recommend to the Board the number of Awards to be awarded to be awarded to Eligible Persons, subject to the approval of the Board;
- (f) to determine the term of Awards and the vesting criteria applicable to Awards (including performance vesting, if applicable);

- (g) to determine if Shares which are subject to an Award will be subject to any restrictions upon the exercise or vesting of such Award;
- (h) to prescribe the form of the instruments relating to the grant, exercise and other terms of Awards including the form of Option Award Agreements, RSU Award Agreements, DSU Award Agreements and all ancillary documents and instruments related to the Plan and Awards; and
- (i) subject to Section 13, to make all other determinations under, and such interpretations of, and to take all such other steps and actions in connection with the proper administration of the Plan as it, in its sole discretion, may deem necessary or advisable.
- (j) to require that any participant to the Plan provide certain representations, warranties, and certifications to the Corporation to satisfy the requirements of applicable securities laws, including, without limitation, exemptions or exclusions from the registration requirements of the U.S. Securities Act and applicable state securities laws;

The Board's guidelines, rules, regulation, interpretations and determinations shall be conclusive and binding upon the Corporation and all other Persons.

3.3 Delegation. The Board may delegate to any director, officer or employee of the Corporation, including but not limited to a committee of the Board, such of the Board's duties and powers relating to the Plan as the Board may see fit, subject to applicable law.

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

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

4. SHARES SUBJECT TO THE PLAN AND PARTICIPATION LIMITS

4.1 Shares Subject to Awards. Subject to adjustment under the provisions of Section 9, the aggregate number of Shares to be reserved and set aside for issue upon the exercise or redemption and settlement for all Options granted under this Plan, shall not exceed 10% of the issued and outstanding Shares at the time of the granting of the Award (on a non-diluted basis). The Option component of the Plan is an "evergreen" plan. Accordingly, if the Corporation issues additional Shares in the future the number of Shares issuable under the Plan for Options will be increased accordingly.

Subject to adjustment under the provisions of Section 9, the aggregate number of Shares to be reserved and set aside for issue upon the exercise or redemption and settlement for all Awards other than Options granted under this Plan, shall not exceed 10% of the issued and outstanding Shares at the time of shareholder approval of the Plan. The non-Option component of the Plan is a “fixed” plan. As of the Effective Date, the number of Shares issuable pursuant to Awards other than Options under this Plan shall not exceed 12,756,793 Shares if the Underwriters’ Option is not exercised and 13,029,523 Shares if the Underwriters’ Option is exercised.

4.2 Shares Available for Future Grants. Any Shares subject to an Award which for any reason expires without having been exercised or is forfeited or terminated shall again be available for future Awards under the Plan and any Shares subject to an Award that is settled in cash and not Shares shall again be available for future Awards under the Plan. The full number of Shares with respect to which an Option is granted shall count against the aggregate number of Shares available for grant under the Option component of the Plan. In addition, if in accordance with the terms of the Plan, a Participant satisfies any tax withholding requirement with respect to any taxable event arising as a result of this Plan by either tendering previously owned Shares or having the Corporation withhold shares, then such Shares surrendered to satisfy such tax withholding requirements shall continue to count against the aggregate number of Shares available for grant under the Plan.

4.3 Participation Limits. The Plan, when combined with all of the Corporation’s other previously established Security Based Compensation Arrangements, shall not result at any time in:

- (a) a number of Shares issuable to Insiders (as a group) within a one-year period exceeding 10% of the issued and outstanding Shares, calculated as at the date any Award is granted or issued to any Insider, unless disinterested shareholder approval is obtained pursuant to the rules of the TSXV;
- (b) a number of Shares issuable to Insiders (as a group) at any time exceeding 10% of the issued and outstanding Shares, unless disinterested shareholder approval is obtained pursuant to the rules of the TSXV;
- (c) a number of Shares issuable to any one Participant within a one-year period exceeding 5% of the issued and outstanding Shares, calculated as at the date any Award is granted or issued to the Participant, unless disinterested shareholder approval is obtained pursuant to the rules of the TSXV;
- (d) a number of Shares issuable to any one consultant within a one-year period exceeding 2% of the issued and outstanding Shares, calculated as at the date any Award is granted or issued to the consultant.
- (e) the issuance of Awards, other than Options, to an Investor Relations Service Provider.
- (f) a number of Shares issuable to Investor Relations Service Providers (as a group) within a one-year period exceeding 2% of the issued and outstanding Shares,

calculated as at the date any Option is granted or issued to the Investor Relations Service Provider.

- 4.4 Fractional Shares.** No fractional Shares shall be issued upon the exercise of Options or the settlement of Restricted Share Units or Deferred Share Units in Shares, and the Board may determine the manner in which fractional share value shall be treated.

5. OPTIONS

- 5.1 Grant.** Options may be granted to Eligible Persons at such time or times as shall be determined by the Board by resolution. The Grant Date of an Option for purposes of the Plan will be the date on which the Option is awarded by the Board, or such later date determined by the Board, subject to applicable securities laws and regulatory requirements.

- 5.2 Terms and Conditions of Options.** Options shall be evidenced by an Option Award Agreement, which shall specify such terms and conditions, not inconsistent with the Plan, as the Board shall determine, including:

- (a) the number of Shares to which the Options to be awarded to the Participant pertain;
- (b) the exercise price per Share subject to each Option (the “**Option Price**”), which shall in no event be lower than the Market Price on the Grant Date;
- (c) the Option’s scheduled expiry date, which shall not exceed ten (10) years from the Grant Date (provided that if no specific determination as to the scheduled expiry date is made by the Board, the scheduled expiry date shall be ten years from the Grant Date); and
- (d) such other terms and conditions, not inconsistent with the Plan, as the Board shall determine, including customary representations, warranties and covenants with respect to securities law matters.

For greater certainty, each Option Award Agreement may contain terms and conditions in addition to those set forth in the Plan.

- 5.3 Vesting.** Subject to Section 12 and the applicable rules of any stock exchange on which the Shares are listed for trading, unless otherwise determined by the Board in accordance with the provisions hereof, or unless otherwise specified in the Participant’s Service Agreement or Option Award Agreement, each Option shall vest as to one-third of the number of Shares granted by such Option on each of the first three anniversaries of the Grant Date of such Option.

- 5.4 Exercise of Option.** Options may be exercised only to the extent vested. Options may be exercised by the Participant by delivering to the Corporation a notice of exercise, substantially in the form attached as Appendix 1 - *Notice of Exercise of Option* attached to the Option Award Agreement (or such other form as the Board may determine), specifying the number of Shares with respect to which the Option is being exercised. Payment of the

Option Price may be made by one or more of the following methods (or any combination thereof) to the extent provided in the Option Award Agreement:

- (a) in cash, by certified cheque made payable to the Corporation, by wire transfer of immediately available funds, or other form of cash-equivalent payment acceptable to the Board; or
- (b) at the sole discretion of the Corporation, by payment pursuant to a broker-assisted sale and remittance program authorized by the Board (i.e. a “**cashless exercise**”) to which the Corporation has an arrangement with a brokerage firm that will loan money to a Participant to purchase Shares underlying the Option. The brokerage firm then sells a sufficient number of underlying Shares to cover the exercise price, plus any applicable withholding tax, of the Option in order to repay the loan made to the Participant. The brokerage firm receives an equivalent number of Shares from the exercise of the Option and the Participant then receives the balance of Shares or the cash proceeds from the balance of such Shares.
- (c) at the sole discretion of the Corporation, by a “**net exercise**” arrangement pursuant to which the Corporation will issue that number of Shares equal to the quotient obtained by dividing:
 - (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the exercise price of the subject Options; by
 - (ii) the VWAP of the underlying Shares.

Options granted to Investor Relations Service Providers are prohibited from utilizing the aforementioned “net exercise” arrangement.

No certificates for Shares so purchased will be issued to the Participant until the Participant and the Corporation have each completed all steps required by law to be taken in connection with the issuance and sale of the Shares, including receipt from the Participant of payment or provision for all withholding taxes due as a result of the exercise of the Option. The delivery of certificates representing the Shares to be purchased pursuant to the exercise of an Option will be contingent upon receipt from the Participant by the Corporation of the full purchase price for such Shares, full payment of any applicable withholding tax, and the fulfillment of any other requirements contained in the Option Award Agreement or applicable provisions of laws.

5.5 Compliance with Securities Laws. As a condition to an Eligible Person’s right to purchase shares pursuant to the due exercise of an Option, the Corporation may, in its discretion, require that such other steps, if any, as counsel for the Corporation shall consider necessary to comply with any law applicable to the issue of such Shares by the Corporation, be taken by the Corporation, the Eligible Person, or both.

5.6 Termination of Option Due to Termination of Employment, Service or Engagement. Subject to the applicable rules of any stock exchange on which the Shares are listed for

trading, unless otherwise determined by the Board, or unless otherwise provided in the Participant's Service Agreement or Option Award Agreement, if a Participant's employment, service or engagement terminates in any of the following circumstances, subject to Section 12, Options shall be treated in the manner set forth below, subject to TSXV requirements that Options must expire within a period not exceeding 12 months following the ceasing of the Participant's eligibility under the Plan and in the event of the death of the Participant subject to the requirements specified in Section 8:

Reason for Termination	Vesting	Expiry of Option
Death	Unvested Options automatically vest as of the date of death	Options expire on the earlier of the scheduled expiry date of the Option and one year following the date of death
Disability	Unvested Options continue to vest in accordance with the terms of the Option	Options expire on the earlier of the scheduled expiry date of the Option and 90 days following the date of disability. Options granted to Investor Relations Service Providers expire on the earlier of the scheduled expiry date of the Option and 30 days following the date of disability
Retirement	Unvested Options continue to vest in accordance with the terms of the Option	Options expire on the earlier of the scheduled expiry date of the Option and 90 days following the date of retirement. Options granted to Investor Relations Service Providers expire on the earlier of the scheduled expiry date of the Option and 30 days following the date of retirement
Resignation	Unvested Options as of the date of resignation automatically terminate and shall be forfeited	Options expire on the earlier of the scheduled expiry date of the Option and 90 days following the date of resignation.

Reason for Termination	Vesting	Expiry of Option
		Options granted to Investor Relations Service Providers expire on the earlier of the scheduled expiry date of the Option and 30 days following the date of resignation
Termination without Cause/Constructive Dismissal - No Change in Control Involved	Unvested Options continue to vest in accordance with the terms of the Option, provided that any unvested Options that will not, in accordance with the term of the Option, vest prior to the expiry date provided in this Section 5.6 shall automatically vest thirty days prior to such expiry date. Vesting of Options granted to Investor Relations Service Providers is subject to TSXV Policy 4.4.	Options expire on the earlier of scheduled expiry date of the Option and 90 days following the Termination Date. Options granted to Investor Relations Service Providers expire on the earlier of the scheduled expiry date of the Option and 30 days following the Termination Date.
Change in Control	Options shall vest in accordance with Section 12	Options expire on the earlier of the scheduled expiry date of the Option and 90 days following the date of Change in Control. Options granted to Investor Relations Service Providers expire on the earlier of the scheduled expiry date of the Option and 30 days following the date of Change in Control.
Termination with Cause	Options, whether vested or unvested as of the Termination Date, automatically terminate and shall be forfeited	Options, whether vested or unvested as of the Termination Date, automatically terminate and shall be forfeited

6. RESTRICTED SHARE UNITS

6.1 Grant. Restricted Share Units may be granted to Eligible Persons at such time or times as shall be determined by the Board by resolution, pursuant to recommendations of the Board from time to time. The Grant Date of a Restricted Share Unit for purposes of the Plan will be the date on which the Restricted Share Unit is awarded by the Board, or such later date determined by the Board, subject to applicable securities laws and regulatory requirements.

6.2 Terms and Conditions of Restricted Share Units. Restricted Share Units shall be evidenced by an RSU Award Agreement, which shall specify such terms and conditions, not inconsistent with the Plan, as the Board shall determine, including:

- (a) the number of Restricted Share Units to be awarded to the Participant;
- (b) the period of time between the Grant Date and the date on which the Restricted Share Unit is fully vested and may be settled by the Participant, before being subject to forfeiture or termination, which period of time, for Canadian Taxpayers, shall in no case be later than December 31 of the calendar year which is three years after the calendar year in which the Grant Date occurs and taking into account the year referred to in Section 6.2(d);
- (c) whether and to what extent Dividend Equivalents will be credited to a Participant's RSU Account in accordance with Section 14;
- (d) in the case of a Canadian Taxpayer, in respect of each Restricted Share Unit that may be awarded under the RSU Award Agreement, the year in which the services to which the Restricted Share Unit relates were rendered; and
- (e) such other terms and conditions, not inconsistent with the Plan, as the Board shall determine, including customary representations, warranties and covenants with respect to securities law matters.

For greater certainty, each RSU Award Agreement may contain terms and conditions in addition to those set forth in the Plan. No Shares will be issued on the Grant Date and the Corporation shall not be required to set aside a fund for the payment of any such Awards.

6.3 RSU Accounts. A separate notional account shall be maintained for each Participant with respect to Restricted Share Units granted to such Participant (an "**RSU Account**") in accordance with Section 15.3. Restricted Share Units awarded to the Participant from time to time pursuant to Sections 6.1 shall be credited to the Participant's RSU Account and shall vest in accordance with Section 6.4. On the vesting of the Restricted Share Units pursuant to Section 6.4 and the corresponding issuance of cash and/or Shares to the Participant pursuant to Section 6.5, or on the forfeiture or termination of the Restricted Share Units pursuant to the terms of the Award, the Restricted Share Units credited to the Participant's RSU Account will be cancelled.

6.4 Vesting. Subject to Section 12, unless otherwise determined by the Board in accordance with the provisions hereof, or unless otherwise specified in the Participant's Service

Agreement or RSU Award Agreement, each Restricted Share Unit shall vest and shall be settled when all applicable restrictions shall have lapsed (which shall be the “**RSU Vesting Date**”), which shall not be earlier than one year following the date of grant or issuance of the Restricted Share Unit.

6.5 Settlement.

- (a) The Restricted Share Units may be settled by delivery by the Participant to the Corporation of a notice of settlement, substantially in the form attached as Appendix 1 - *Notice of Settlement of Restricted Share Units* attached to the RSU Award Agreement, acknowledged by the Corporation. On settlement, the Corporation shall, for each vested Restricted Share Unit being settled, deliver to the Participant a cash payment equal to the Market Price of one Share as of the RSU Vesting Date, one Share, or any combination of cash and Shares equal to the Market Price of one Share as of the RSU Vesting Date, in the sole discretion of the Board. No certificates for Shares issued in settlement will be issued to the Participant until the Participant and the Corporation have each completed all steps required by law to be taken in connection with the issuance of the Shares, including receipt from the Participant of payment or provision for all withholding taxes due as a result of the settlement of the Restricted Share Units. The delivery of certificates representing the Shares to be issued in settlement of Restricted Share Units will be contingent upon the fulfillment of any requirements contained in the RSU Award Agreement or applicable provisions of laws.
- (b) For greater certainty, for Canadian Taxpayers, in no event shall such settlement be later than the period of time specified in Section 6.2(b).

6.6 Termination of Restricted Share Unit Due to Termination of Employment, Service or Engagement.

Unless otherwise determined by the Board, or unless otherwise provided in the Participant’s Service Agreement or RSU Award Agreement, if a Participant’s employment, service or engagement terminates in any of the following circumstances, Restricted Share Units shall be treated in the manner set forth below subject to TSXV requirements that Restricted Share Units must expire within a period not exceeding 12 months following the ceasing of the Participant’s eligibility under the Plan and in the event of the death of the Participant subject to the requirements specified in Section 8:

Reason for Termination	Treatment of Restricted Share Units
Death	Outstanding Restricted Share Units that were vested on or before the date of death shall be settled in accordance with Section 6.5 as of the date of death. Outstanding Restricted Share Units that were not vested on or before the date of death shall vest and be settled in accordance with Section 6.5 as of the date of death, prorated to reflect the actual period between the Grant Date and the date of death. Subject to the foregoing, any remaining

Reason for Termination	Treatment of Restricted Share Units
	Restricted Share Units shall in all respects terminate as of the date of death.
Retirement	Outstanding Restricted Share Units that were vested on or before the date of Retirement shall be settled in accordance with Section 6.5 as of the date of Retirement. Outstanding Restricted Share Units that would have vested on the next RSU Vesting Date following the date of Retirement shall be settled in accordance with Section 6.5 as of such RSU Vesting date. Subject to the foregoing, any remaining Restricted Share Units shall in all respects terminate as of the date of Retirement.
Disability	Outstanding Restricted Share Units as of the date of Disability shall continue to vest and be settled in accordance with Section 6.5 in accordance their terms, after which time the Restricted Share Units shall in all respects terminate.
Resignation	Outstanding Restricted Share Units that were vested on or before the date of resignation shall be settled in accordance with Section 6.5 as of the date of resignation, after which time the Restricted Share Units shall in all respects terminate.
Termination without Cause/Wrongful Dismissal - No Change in Control Involved	Outstanding Restricted Share Units that were vested on or before the Termination Date shall be settled in accordance with Section 6.5 as of the Termination Date. Outstanding Restricted Share Units that would have vested on the next RSU Vesting Date following the Termination Date shall be settled in accordance with Section 6.5 as of such RSU Vesting Date. Subject to the foregoing, any remaining Restricted Share Units shall in all respects terminate as of the Termination Date.
Change in Control	Restricted Share Units vest in accordance with Section 12.
Termination of the Participant for Just Cause	Outstanding Restricted Share Units (whether vested or unvested) shall automatically terminate on the Termination Date and be forfeited.

7. DEFERRED SHARE UNITS

7.1 Grant.

- (a) **Discretionary Deferred Share Units.** Deferred Share Units may be granted to Eligible Persons at such time or times as shall be determined by the Board by resolution, pursuant to recommendations of the Board from time to time. The Grant

Date of a Deferred Share Unit for purposes of the Plan will be the date on which the Deferred Share Unit is awarded by the Board, or such later date determined by the Board, subject to applicable securities laws and regulatory requirements.

- (b) **Mandatory or Elective Deferred Share Units.** In addition to the foregoing, on fixed dates established by the Board and subject to such terms and conditions and other procedures as the Board shall determine, pursuant to recommendations of the Board, the Board may require a Participant to defer, or may permit a Participant to elect to defer, receipt of all or a portion of the following amounts payable by the Corporation or any subsidiary of the Corporation:
- (i) Director's Retainer - in the case of a member of the Board who is not also an officer or employee of the Corporation, an amount equal to all or a portion of his or her annual directors' retainer payable on account of his or her services as a member of the Board (which amount shall not include committee chairperson retainers, committee members retainers, Board or committee meeting fees, or special remuneration for ad hoc services rendered to the Board); or
 - (ii) Officers' and Employees' Annual Incentive - in the case of an officer or employee of the Corporation or any subsidiary of the Corporation (as applicable), an amount equal to all or a portion of his or her annual incentive bonus for a calendar year,

(the "**Deferred Annual Amount**"), and receive in lieu thereof an Award of Deferred Share Units equal to the greatest whole number which may be obtained by dividing (i) the amount of the Deferred Annual Amount, by (ii) the Market Price of one Share on the Grant Date. For elective Deferred Share Units, the form of election shall be substantially in the form of the form of Schedule C – Deferred Share Unit Election Notice.

7.2 Terms and Conditions of Deferred Share Units. Deferred Share Units shall be evidenced by a DSU Award Agreement, which shall specify such terms and conditions, not inconsistent with the Plan, as the Board shall determine, including:

- (a) the number of Deferred Share Units to be awarded to the Participant;
- (b) for Deferred Share Units awarded under Section 7.1(a):
 - (i) the period of time between the Grant Date and the date on which the Deferred Share Unit is fully vested and may be settled by the Participant, before being subject to forfeiture or termination, subject to Section 7.5(b) for Canadian Taxpayers;
 - (ii) any performance criteria, which may include criteria based on the Participant's personal performance and/or the financial performance of the Corporation and/or its subsidiaries, that may be used to determine the vesting of the Deferred Share Units (if applicable); and

- (iii) such other terms and conditions, not inconsistent with the Plan, as the Board shall determine, including customary representations, warranties and covenants with respect to securities law matters;
- (c) in the case of Deferred Share Units awarded to a Canadian Taxpayer, such terms and conditions as may be necessary to meet the requirements of paragraph 6801(d) of the Regulations under the *Income Tax Act* (Canada); and

For greater certainty, each DSU Award Agreement may contain terms and conditions in addition to those set forth in the Plan. No Shares will be issued on the Grant Date and the Corporation shall not be required to set aside a fund for the payment of any such Awards.

7.3 DSU Accounts. A separate notional account shall be maintained for each Participant with respect to Deferred Share Units granted to such Participant (a “**DSU Account**”) in accordance with Section 15.3. Deferred Share Units awarded to the Participant from time to time pursuant to Section 7.1 shall be credited to the Participant’s DSU Account and shall vest in accordance with Section 7.4. On the vesting of the Deferred Share Units pursuant to Section 7.4 and the corresponding issuance of cash and/or Shares to the Participant pursuant to Section 7.5, or on the forfeiture and termination of the Deferred Share Units pursuant to the terms of the Award, the Deferred Share Units credited to the Participant’s DSU Account will be cancelled.

7.4 Vesting. Subject to Section 12, unless otherwise determined by the Board in accordance with the provisions hereof, or unless otherwise specified in the Participant’s Service Agreement or DSU Award Agreement:

- (a) each Deferred Share Unit awarded under Section 7.1(a) shall vest in accordance with the DSU Award Agreement, which shall not be earlier than one year following the date of grant or issuance of the Deferred Share Unit; and
- (b) each Deferred Share Unit awarded under Section 7.1(b) shall begin vesting at the time it is credited to the Participant’s DSU Account, and shall fully vest following one year from the date of grant or issuance of the Award of Deferred Share Unit.

7.5 Settlement.

- (a) The Deferred Share Units may be settled by delivery by the Participant to the Corporation of a notice of settlement, substantially in the form attached as Appendix 1 - Notice of Settlement of Deferred Share Units attached to the DSU Award Agreement, acknowledged by the Corporation. On settlement, the Corporation shall, for each such vested Deferred Share Unit, deliver to the Participant a cash payment equal to the Market Price of one Share as of the DSU Separation Date, one Share, or any combination of cash and Shares equal to the Market Price of one Share as of the DSU Separation Date, in the sole discretion of the Board. No certificates for Shares issued in settlement will be issued to the Participant until the Participant and the Corporation have each completed all steps required by law to be taken in connection with the issuance of the Shares, including receipt from the Participant of payment or provision for all withholding taxes due

as a result of the settlement of the Deferred Share Units. The delivery of certificates representing the Shares to be issued in settlement of Deferred Share Units will be contingent upon the fulfillment of any requirements contained in the DSU Award Agreement or applicable provisions of laws.

- (b) Notwithstanding the foregoing, all settlements of Deferred Share Units granted to a Participant who is a Canadian Taxpayer shall take place (i) after the DSU Separation Date; and (ii) by December 31 of the first calendar year that commences after such time.

7.6 Termination of Deferred Share Unit Due to Termination of Employment, Service or Engagement. Unless otherwise determined by the Board, or unless otherwise provided in the Participant's Service Agreement or DSU Award Agreement, if a Participant's employment, service or engagement terminates in any of the following circumstances, Deferred Share Units shall be treated in the manner set forth below subject to TSXV requirements that Deferred Share Units must expire within a period not exceeding 12 months following the ceasing of the Participant's eligibility under the Plan and in the event of the death of the Participant subject to the requirements specified in Section 8:

Reason for Termination	Treatment of Deferred Share Units
Death	Outstanding Deferred Share Units that were vested on or before the date of death shall be settled in accordance with Section 7.5 as of the date of death. Outstanding Deferred Share Units that were not vested on or before the date of death shall vest and be settled in accordance with Section 7.5 as of the date of death, prorated to reflect the actual period between the Grant Date and the date of death. Subject to the foregoing, any remaining Deferred Share Units shall in all respects terminate as of the date of death.
Retirement	Outstanding Deferred Share Units that were vested on or before the date of Retirement shall be settled in accordance with Section 7.5 as of the date of Retirement. Outstanding Deferred Share Units that would have vested on the next vesting date following the date of Retirement shall be settled in accordance with Section 7.5 as of such vesting date. Subject to the foregoing, any remaining Deferred Share Units shall in all respects terminate as of the date of Retirement.
Disability	Outstanding Deferred Share Units as of the date of Disability shall continue to vest and be settled in accordance with Section 7.5 in accordance their terms. Subject to the foregoing, any remaining Deferred Share Units shall in all respects terminate as of the date of Disability.

Reason for Termination	Treatment of Deferred Share Units
Resignation	Outstanding Deferred Share Units that were vested on or before the date of resignation shall be settled in accordance with Section 7.5 as of the date of resignation, after which time the Deferred Share Units shall in all respects terminate.
Termination without Cause/Wrongful Dismissal - No Change in Control Involved	Outstanding Deferred Share Units that were vested on or before the Termination Date shall be settled in accordance with Section 7.5 as of the Termination Date. Outstanding Deferred Share Units that would have vested on the next vesting date following the Termination Date shall be settled in accordance with Section 7.5 as of such vesting date. Subject to the foregoing, any remaining Deferred Share Units shall in all respects terminate as of the Termination Date.
Change in Control	Deferred Share Units vest in accordance with Section 12.
Termination of the Participant for Just Cause	Outstanding Deferred Share Units (whether vested or unvested) shall automatically terminate on the Termination Date and be forfeited.

8. NON-ASSIGNABILITY AND NON-TRANSFERABILITY OF AWARDS

An Award granted pursuant to this Plan is personal to the Participant and may not be assigned, transferred, charged, pledged or otherwise alienated, other than to a Participant's Personal Representatives. In the event of the death of the Participant, the period in which the deceased's Personal Representatives may make claims for the Award shall not exceed one year from the Participant's death.

9. ADJUSTMENTS

9.1 The number and kind of Shares to which an Award pertains and, with respect to Options, the Option Price, shall be adjusted in the event of a reorganization, recapitalization, stock split or redivision, reduction, combination or consolidation, stock dividend, combination of shares, merger, consolidation, rights offering or any other change in the corporate structure or shares of the Corporation, in such manner, if any, and at such time, as the Board, subject to prior acceptance of the TSXV, as applicable, may determine to be equitable in the circumstances. Failure of the Board to provide for an adjustment shall be conclusive evidence that the Board has determined that it is equitable to make no adjustment in the circumstances. If an adjustment results in a fractional share, the fraction shall be disregarded.

9.2 If at any time the Corporation grants to its shareholders the right to subscribe for and purchase pro rata additional securities of any other corporation or entity, there shall be no

adjustments made to the Shares or other securities subject to an Award in consequence thereof and the Awards shall remain unaffected.

- 9.3** The adjustments provided for in this Section 9 shall be cumulative.
- 9.4** On the happening of each and every of the foregoing events, the applicable provisions of the Plan shall be deemed to be amended accordingly and the Board shall take all necessary action so as to make all necessary adjustments in the number and kind of securities subject to any outstanding Award (and the Plan) and, with respect to Options, the Option Price.

10. UNITED STATES SECURITIES LAW MATTERS

- 10.1 United States Securities Law Matters.** No Awards shall be made in the United States and no Common Shares shall be issued upon exercise, conversion or settlement of any such Awards in the United States unless such securities are registered under the U.S. Securities Act and any applicable U.S. state securities laws, or an exemption from such registration is available. Any Awards issued, and any Common Shares issued upon exercise, conversion or settlement thereof, will be “restricted securities” (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act). Any certificate or instrument representing such securities shall bear a legend restricting transfer under applicable United States federal and state securities laws in substantially the following form:

“THE SECURITIES REPRESENTED HEREBY [AND THE SECURITIES ISSUABLE UPON EXERCISE / CONVERSION / SETTLEMENT HEREOF] HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH THE REQUIREMENTS OF RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE U.S. STATE SECURITIES LAWS, OR (D) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE U.S. STATE SECURITIES LAWS, AFTER, IN THE CASE OF TRANSFERS UNDER CLAUSE (C) OR (D), THE HOLDER HAS FURNISHED TO THE CORPORATION AND ITS TRANSFER AGENT AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE CORPORATION AND ITS TRANSFER AGENT TO THE EFFECT THAT SUCH EXEMPTION(S) ARE AVAILABLE. THESE SECURITIES MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON CANADIAN STOCK EXCHANGES.”

The Board may require that a participant of this Plan provide certain representations, warranties and certifications to the Corporation to satisfy the requirements of applicable securities laws, including without limitation, the registration requirements of the U.S. Securities Act and applicable state securities laws or exemptions or exclusions therefrom.

11. PRIORITY OF AGREEMENTS

11.1 Priority of Agreements. In the event of any inconsistency or conflict between the provisions of a Participant's Award Agreement and the Plan, the provisions of the Plan shall prevail with respect to such Participant. In the event of any inconsistency or conflict, with respect to a Participant's compensation between the provisions of (i) the Plan and/or a Participant's Award Agreement, and (ii) a Participant's Service Agreement, the provisions of the Participant's Service Agreement shall prevail unless the terms of the Participant's Service Agreement would (i) cause the Plan to be a "**salary deferral arrangement**" as defined in the *Income Tax Act* (Canada) in respect of a Participant that is a Canadian Taxpayer; or (ii) would be contrary to the applicable rules of any stock exchange on which the Shares are listed for trading, in which case the terms of the Plan shall prevail. Notwithstanding the foregoing or anything contained herein to the contrary: (i) the applicable rules of any stock exchange on which the Shares are listed for trading shall prevail over the provisions of the Plan, any Participant's Award Agreement, or any Participant's Service Agreement in the event of a conflict; and (ii) no provision of a Participant's Service Agreement shall be relied upon if such reliance would result in a change to the terms of the Plan that would otherwise require shareholder approval.

11.2 Vesting and Termination Provisions in Service Agreements. In the event that a Participant's Service Agreement contains provisions respecting the vesting of the dates upon which any or all outstanding Awards shall be exercisable or settled, without regard to whether such Awards have otherwise vested in accordance with their terms, or provisions respecting the expiry, forfeiture and termination of such Awards, the vesting or expiry, forfeiture and termination of such Awards, as applicable, shall be governed by the terms and conditions of the Participant's Service Agreement, in accordance with the Plan and applicable TSXV policies, with respect to such Participant.

12. CHANGE IN CONTROL - TREATMENT OF AWARDS

12.1 Change in Control - Awards Granted On and After Effective Date. Unless otherwise determined by the Board, or unless otherwise provided in the Participant's Service Agreement or Award Agreement, if a Change in Control shall conclusively be deemed to have occurred and at least one of the two additional circumstances described below occurs, then there shall be immediate full vesting of each outstanding Award granted on and after the Effective Date, which may be exercised and settled, in whole or in part, even if such Award is not otherwise exercisable or vested by its terms:

- (a) upon a Change in Control, the surviving corporation (or any affiliate thereof) or the potential successor (or any affiliate thereto) fails to continue or assume the obligations with respect to each Award or fails to provide for the conversion or replacement of each Award with an equivalent award that satisfies the criteria set forth in Section 12.1(b)(i)(A) or 12.1(b)(i)(B); or

- (b) in the event that the Awards were continued, assumed, converted or replaced as contemplated in 12.1(b)(i), during the two-year period following the effective date of a Change in Control, the Participant is terminated by the Corporation without cause or the Participant resigns for good reason,

and for purposes of Section 12.1:

- (i) the obligations with respect to each Participant shall be considered to have been continued or assumed by the surviving corporation (or any affiliate thereto) or the potential successor (or any affiliate thereto), if each of the following conditions are met, which determination shall be made solely in the discretionary judgment of the Board, which determination may be made in advance of the effective date of a particular Change in Control and shall be final and binding:
- (A) the Shares remain publicly held and widely traded on an established stock exchange; and
 - (B) the terms of the Plan and each Award are not materially altered or impaired without the consent of the Participant;
- (ii) the obligations with respect to each Award shall be considered to have been converted or replaced with an equivalent award by the surviving corporation (or any affiliate thereto) or the potential successor (or any affiliate thereto), if each of the following conditions are met, which determination shall be made solely in the discretionary judgment of the Board, which determination may be made in advance of the effective date of a particular Change in Control and shall be final and binding
- (A) each Award is converted or replaced with a replacement award in a manner that qualifies under Subsection 7(1.4) of the *Income Tax Act* (Canada) in the case of a Participant that is a Canadian Taxpayer in respect to an Award that is subject to section 7 of the *Income Tax Act* (Canada), on all or any portion of the benefit arising in connection with the grant, exercise and/or other disposition of such award;
 - (B) the converted or replaced award preserves the existing value of each underlying Award being replaced, contains provisions for scheduled vesting and treatment on termination of employment (including with respect to termination for cause or constructive dismissal) that are no less favourable to the Participant than the underlying Award being replaced, and all other terms of the converted award or replacement award (but other than the security and number of shares represented by the continued award or replacement award) are substantially similar to the underlying Award being converted or replaced; and

- (C) the security represented by the converted or replaced Award is of a class that is publicly held and widely traded on an established stock exchange.

- 12.2 Change in Control.** Notwithstanding Section 12.1, in the event of a Change in Control, the Board shall have the right, but not the obligation, and without the consent of any Participant, to permit each Participant, within a specified period of time prior to the completion of the Change in Control as determined by the Board, to exercise all of the Participant's outstanding Options and to settle all of the Participant's outstanding Restricted Share Units and Deferred Share Units (to the extent then vested and exercisable, including by reason of acceleration by the Board pursuant to Section 12.3 or in accordance with the Award Agreement) but subject to and conditional upon the completion of the Change in Control.
- 12.3 Discretion to Accelerate Awards.** Notwithstanding Section 12.1, in the event of a Change in Control whereby the holder ceases to be an eligible Participant, the Board may accelerate the dates upon which any or all outstanding Awards shall vest and be exercisable or settled, without regard to whether such Awards have otherwise vested in accordance with their terms. Notwithstanding the foregoing, the acceleration of vesting for Options granted to Investor Relations Service Providers, must conform to the prescribed vesting requirements under TSX Venture Exchange Policy 4.4 – *Security Based Compensation*, as amended from time to time.
- 12.4 Termination of Awards on Change in Control.** Subject to and conditional upon completion of the Change in Control event, the Plan and all outstanding Awards, vested and unvested, shall be deemed to be terminated, without further act or formality, except to the extent required under Sections 12.1 and 16.2, if applicable.
- 12.5 Further Assurances on Change in Control.** The Participant shall execute such documents and instruments and take such other actions, including exercise or settlement of Awards vesting pursuant to Section 12.2 or the Award Agreement, as may be required consistent with the foregoing; provided, however, that the exercise or settlement of Awards vesting pursuant to Section 12.2 or the Award Agreement shall be subject to the completion of the Change in Control event.
- 12.6 Awards Need Not be Treated Identically.** In taking any of the actions contemplated by this Section 12, the Board shall not be obligated to treat all Awards held by any Participant, or all Awards in general, identically.
- 12.7 Canadian Taxpayer.** In the case of a Deferred Share Unit held by a Participant that is a Canadian Taxpayer, and subject to any further limitations provided in any Award Agreement, (i) no settlement payment shall be made to the Participant under this Section 12 until after the time that the Participant ceases to be a director of the Corporation or any subsidiary of the Corporation or an employee or consultant of the Corporation or any subsidiary of the Corporation for any reason, without regard to any agreed or otherwise binding severance or notice period (whether express, implied, contractual, statutory or at common law); and (ii) all settlements to such Participant under this Section 12 shall be made by December 31 of the first calendar year that commences after such time.

13. AMENDMENT, SUSPENSION OR TERMINATION OF PLAN AND AWARDS

13.1 Discretion to Amend the Plan and Awards. Subject to Section 13.2, the Board may amend the Plan or Awards at any time, provided, however, that no such amendment may materially and adversely affect any Award previously granted to a Participant without the consent of the Participant, except to the extent required by applicable law (including TSXV requirements). Any amendment under this Section shall be subject to all necessary regulatory approvals. Without limiting the generality of the foregoing, the Board may make certain amendments to the Plan or Awards without obtaining the approval of the shareholders of the Corporation including, but not limited to amendments which are intended to:

- (a) ensure compliance with applicable laws, regulations or policies, including, but not limited to the rules and policies of any stock exchange on which the Shares are listed for trading;
- (b) provide additional protection to shareholders of the Corporation;
- (c) remove any conflicts or other inconsistencies which may exist between any terms of the Plan and any provisions of any applicable laws, regulations or policies, including, but not limited to the rules and policies of any stock exchange on which the Shares are listed for trading;
- (d) cure or correct any typographical error, ambiguity, defective or inconsistent provision, clerical omission, mistake or manifest error;
- (e) facilitate the administration of the Plan;
- (f) amend the definitions of the terms used in the Plan, the dates on which Participants may become eligible to participate in the Plan, the minimum and maximum permitted payroll deduction rate, the amount of Participants' contributions and the procedures for making, changing, processing, holding and using such contributions, vesting, the rights of holders of Participant Shares, the rights to sell or withdraw Shares issuable under the Plan and cash credited to a Participant's Account and the procedures for doing the same, the interest payable on cash credited to a Participant's Account, the transferability of Shares issuable under the Plan, contributions or rights under the Plan, the adjustments to be made in the event of certain transactions, Plan expenses, restrictions on corporate action, or use of funds; or
- (g) make any other change that is not expected to materially adversely affect the interests of the shareholders of the Corporation.

13.2 Amendments Requiring Shareholder Approval. Notwithstanding Section 13.1, no amendments to the Plan or Awards:

- (a) with respect to Options, reduce the Option Price, or cancel and reissue any Options so as to in effect reduce the Option Price;

- (b) extend (i) the term of an Option beyond its original expiry date, or (ii) the date on which a Restricted Share Unit or Deferred Share Unit will be forfeited or terminated in accordance with its terms, other than in accordance with Section 16.3;
- (c) increase the fixed maximum number of Shares reserved for issuance under the Plan (including a change from a fixed maximum number of Shares to a rolling maximum percentage of Shares);
- (d) revise the participation limits set out in Section 4.3;
- (e) amendments to the definition of “**Eligible Person**”; or
- (f) revise the amending provisions set forth in Section 13.1 or 13.2;

shall be made without obtaining approval of the shareholders, or disinterested shareholders, as applicable, of the Corporation in accordance with the requirements of the TSXV.

13.3 Amendment, Suspension or Discontinuance. No amendment, suspension or discontinuance of the Plan or of any Award may contravene the requirements of the TSXV or any securities commission or other regulatory body to which the Plan or the Corporation is now or may hereafter be subject to. Termination of the Plan shall not affect the ability of the Board to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.

13.4 Tax Provisions. Notwithstanding the foregoing:

- (a) no amendment to the Plan shall cause the Plan or Restricted Share Units or Deferred Share Units granted to a Canadian Taxpayer hereunder to be made without the consent of such Canadian Taxpayer if the result of such amendment would be to cause the Restricted Share Units or Deferred Share Units to be a “**salary deferral arrangement**” under the *Income Tax Act* (Canada); and
- (b) no amendment to the Plan shall cause the Plan or Deferred Share Units granted to a Canadian Taxpayer hereunder to cease to meet the conditions of paragraph 6801(d) of the Regulations under the *Income Tax Act* (Canada) without the consent of such Canadian Taxpayer.

14. DIVIDEND EQUIVALENTS

The Board may determine whether and to what extent Dividend Equivalents will be credited to a Participant’s RSU Account and DSU Account with respect to Awards of Restricted Share Units or Deferred Share Units respectively. Dividend Equivalents to be credited to a Participant’s RSU Account or DSU Account shall be credited as follows:

- (a) any cash dividends or distributions credited to the Participant’s RSU Account or DSU Account shall be deemed to have been invested in additional Restricted Share Units or Deferred Share Units, as applicable, on the record date established for the related dividend or distribution in an amount equal to the greatest whole number which may be obtained by dividing (i) the value of such dividend or distribution on

the record date by (ii) the Market Price of one Share on such record date, and such additional Restricted Share Unit or Deferred Share Unit, as applicable, shall be subject to the same terms and conditions as are applicable in respect of the Restricted Share Unit or Deferred Share Unit, as applicable, with respect to which such dividends or distributions were payable; and

- (b) if any such dividends or distributions are paid in Shares or other securities, such Shares and other securities shall be subject to the same vesting, performance and other restrictions as apply to the Restricted Share Units or Deferred Share Unit, as applicable, with respect to which they were paid and such Shares and other securities shall be subject to the limits specified under Sections 4.1 and 4.3 of the Plan. The Corporation may issue payment in cash if the issuance of Shares or other securities would exceed the limits specified under Sections 4.1 and 4.3

No Dividend Equivalent will be credited to or paid on Awards of Restricted Share Units or Deferred Share Units that have expired or that have been forfeited or terminated.

15. MISCELLANEOUS

- 15.1 No Rights as a Shareholder.** Nothing contained in the Plan nor in any Award granted hereunder shall be deemed to give any Person any interest or title in or to any Shares or any rights as a shareholder of the Corporation or any other legal or equitable right against the Corporation whatsoever with respect to Shares issuable pursuant to an Award until such Person becomes the holder of record of Shares.
- 15.2 Employment.** Nothing contained in the Plan shall confer upon any Participant any right with respect to employment or continued employment or the right to continue to serve as a director or a consultant as the case may be, or interfere in any way with the right of the Corporation to terminate such employment or service at any time. Participation in the Plan by an Eligible Person is voluntary. The Corporation and the Participant are responsible for ensuring and confirming that the Participant is a bona fide employee, consultant or Management Company Employee for the purposes of eligibility under the Plan.
- 15.3 Record Keeping.** The Corporation shall main appropriate registers in which shall be recorded all pertinent information with respect to the granting, amendment, exercise, vesting, expiry, forfeiture and termination of Awards. Such registers shall include, as appropriate:
- (a) the name and address of each Participant;
 - (b) the number of Awards credited to each Participant's account;
 - (c) any and all adjustments made to Awards recorded in each Participant's account; and
 - (d) such other information which the Corporation considers appropriate to record in such registers.

- 15.4 Income Taxes.** As a condition of and prior to participation in the Plan, an Eligible Person shall authorize the Corporation in written form to withhold from any payment otherwise payable to such Eligible Person any amounts required by any taxing authority to be withheld for taxes of any kind as a consequence of such participation in the Plan, the issuance of any Shares pursuant to the Plan or the settlement in cash and/or Shares of any Awards under the Plan. In addition, as a condition for the exercise of an Option, the Corporation may require a Participant to deliver to the Corporation all or a portion of the taxes required to be withheld or remitted by the Corporation under the *Income Tax Act* (Canada) and any applicable Canadian provincial taxation statute as a result of the exercise of the Option (including by payment pursuant to a broker-assisted sale and remittance program authorized by the Board). The Board may require, or may allow a Participant to elect, to satisfy such obligations (up to maximum statutory rates) to be satisfied, in whole or in part, (i) by causing the Corporation to withhold the number of Shares otherwise issuable to the Participant as may be necessary to satisfy such withholding obligation, or (ii) by delivering to the Corporation Shares already owned by the Participant. The Shares so delivered or withheld shall have an aggregate fair market value equal to such withholding obligations (up to maximum statutory rates). The fair market value of the Shares used to satisfy such withholding obligation shall be determined by the Corporation as of the date that the amount of tax to be withheld is to be determined.
- 15.5 No Representation or Warranty.** The Corporation makes no representation or warranty as to the future market value of any Shares issued pursuant to the Plan.
- 15.6 Direction to Transfer Agents.** Upon receipt of a certificate of an authorized officer of the Corporation directing the issue of Shares issuable under the Plan, the transfer agent of the Corporation is authorized and directed to issue and countersign share certificates for the Shares subject to the applicable Award in the name of such Participant or as may be directed in writing by the Participant.
- 15.7 Clawback.** Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Corporation pursuant to any such law, government regulation or stock exchange listing requirement) or any policy adopted by the Corporation. Without limiting the generality of the foregoing, the Board may provide in any case that outstanding Awards (whether or not vested or exercisable) and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards will be subject to forfeiture and disgorgement to the Corporation, with interest and other related earnings, if the Participant to whom the Award was granted violates (i) a non-competition, non-solicitation, confidentiality or other restrictive covenant by which he or she is bound, or (ii) any policy adopted by the Corporation applicable to the Participant that provides for forfeiture or disgorgement with respect to incentive compensation that includes Awards under the Plan. In addition, the Board may require forfeiture and disgorgement to the Corporation of outstanding Awards and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards, with interest and other related earnings, to the extent required by law or applicable stock exchange listing standards, including any related policy adopted by the Corporation.

Each Participant, by accepting or being deemed to have accepted an Award under the Plan, agrees to cooperate fully with the Board, and to cause any and all permitted transferees of the Participant to cooperate fully with the Board, to effectuate any forfeiture or disgorgement required hereunder. Neither the Board nor the Corporation nor any other person, other than the Participant and his or her permitted transferees, if any, will be responsible for any adverse tax or other consequences to a Participant or his or her permitted transferees, if any, that may arise in connection with this Section 15.7.

- 15.8 Independent Advice.** Each Participant is responsible for obtaining independent legal, tax and financial advice at his or her own expense and any failure on his or her part to retain legal, tax or financial advisors shall not affect the validity of this Plan.
- 15.9 Quotation of Shares.** So long as the Shares are listed on one or more stock exchanges, the Corporation must apply to such stock exchange for the listing or quotation, as applicable, of the Shares underlying the Awards granted under the Plan, however the Corporation cannot guarantee that such Shares will be listed or quoted on any stock exchange.
- 15.10 Severability.** The invalidity or unenforceability of any provision of this Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.
- 15.11 Reorganization of the Corporation.** The existence of any Awards shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize any adjustment, reclassification, recapitalization, reorganization, or other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation or to create or issue any bonds, debentures, shares or other securities of the Corporation or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

16. TERM OF AWARD, EXPIRY, FORFEITURE AND TERMINATION OF AWARDS / BLACKOUT PERIODS

- 16.1 Term of Award.** Subject to Section 16.3, in no circumstances shall the term of an Award exceed ten years from the Grant Date.
- 16.2 Expiry, Forfeiture and Termination of Awards.** If for any reason an Award expires without having been exercised or is forfeited or terminated, and subject to any extension thereof in accordance with the Plan, such Award shall forthwith expire and be forfeited and shall terminate and be of no further force or effect.
- 16.3 Blackout Periods.** Notwithstanding any other provision of the Plan, if the expiry date or vesting date of an Award, other than a Restricted Share Unit or Deferred Share Unit awarded to a Canadian Taxpayer, as applicable, is during a Blackout Period, the expiry date or vesting date, as applicable, will be automatically extended for a period of ten trading days following the end of the Blackout Period. In the case of a Restricted Share Unit or Deferred Share Unit awarded to a Canadian Taxpayer, any settlement that is effected

during a Blackout Period in order to comply with Section 13.4 in the case of a Canadian Taxpayer (subject to the requirements of applicable law) be settled in cash, notwithstanding any other provision hereof.

17. GOVERNING LAW

The Plan shall be construed in accordance with and be governed by the laws of Nova Scotia and shall be deemed to have been made therein.

18. REGULATORY APPROVAL

18.1 The Plan shall be subject to the approval of any relevant regulatory authority whose approval is required. Any Awards granted prior to such approval and acceptance shall be conditional upon such approval and acceptance being given and no such Awards may be exercised or shall vest unless such approval and acceptance is given.

19. EFFECTIVE DATE OF THE PLAN

The Plan is dated with effect as of the Effective Date.

SCHEDULE “B”

SHAREHOLDERS’ RESOLUTION WITH RESPECT TO OMNIBUS INCENTIVE PLAN

BE IT RESOLVED as an ordinary resolution of the disinterested shareholders of the Axo Copper Corp. (the “**Corporation**”) that:

1. the omnibus incentive plan of the Corporation (the “**Omnibus Incentive Plan**”), in the form attached as Schedule “A” to the Management Information Circular of the Corporation dated November 12, 2025, be and is, ratified, confirmed and approved;
2. the maximum number of common shares in the capital of the Corporation (“**Common Shares**”), which may be reserved for issuance pursuant to options issuable under the Omnibus Incentive Plan, shall be equal to ten percent (10%) of the then issued and outstanding Common Shares from time to time, less the number of Common Shares reserved for issuance under any other security-based compensation arrangements of the Corporation from time to time;
3. all outstanding options, deferred share units and restricted share units (“**Awards**”) previously granted under the Omnibus Incentive Plan are hereby continued, ratified, confirmed and approved;
4. all unallocated Awards under the Omnibus Incentive Plan are hereby approved;
5. the Corporation is authorized to set aside, allot and reserve for issuance such number of Common Shares as may be required to be issued pursuant to the exercise of Awards and to issue such Common Shares as fully paid and non-assessable Common Shares upon the due exercise of Awards in accordance with the Omnibus Incentive Plan;
6. any officer or director of the Corporation is hereby authorized, for and on behalf of the Corporation, to do all such things and execute all such documents and instruments as may be necessary or desirable to give effect to this resolution; and
7. notwithstanding that this resolution be passed by the disinterested shareholders of the Corporation, the directors of the Corporation are hereby authorized and empowered to revoke this resolution, without any further approval of the disinterested shareholders of the Corporation, at any time if such revocation is considered necessary or desirable to the directors.

SCHEDULE "C"

AUDIT COMMITTEE CHARTER

AXO COPPER CORP.

CHARTER OF THE AUDIT COMMITTEE

(approved by BoD June 15, 2024)

1. The Audit Committee (the “Committee”) is a standing committee of the board of directors (the “Board”) of AXO COPPER CORP. (“Axo Copper” or the “Company”) charged with assisting the Board in fulfilling its responsibility to its shareholders and to the investment community. Its role is to serve as an independent and objective party to oversee Axo Copper’s accounting and financial reporting processes, internal control system and external audits of its financial statements.

2. The Committee membership shall be structured as follows:

2.1 The Board shall annually appoint a minimum of three directors to the Committee all of whom shall be directors of Axo Copper who are independent in accordance with applicable legal requirements, including the requirements of National Instrument 52-110 – *Audit Committees* (“NI 52-110”).

2.2 Each member of the Committee must be financially literate in accordance with applicable legal requirements, including the requirements of NI 52-110, or if not financially literate at the time of his appointment, must become so within a reasonable period of time following his appointment.

2.3 Members of the Committee shall typically be appointed at the first meeting of the Board held following each annual meeting of the shareholders of Axo Copper.

2.4 A member may resign or be removed from the Committee at any time and thereafter shall be replaced by the Board. A member of the Committee will automatically cease to be a member at such time as that individual ceases to be a director of Axo Copper.

3. The Chair of the Committee appointment and responsibilities:

3.1 The Board shall in each year appoint a chair of the committee (“Chair”) from among the members of the Committee. In the Chair’s absence, or if the position is vacant, the Committee may select another member to act as interim Chair.

3.2 The Chair shall be responsible to ensure the Committee meets regularly and performs its duties as set out herein and to report to the Board on the activities of the Committee.

4. The Audit Committee’s responsibilities shall be to:

Financial Statement and Disclosure Matters

4.1 review the interim unaudited financial statements and the annual audited financial statements, and report thereon to the Board;

4.2 satisfy itself that Axo Copper’s annual and interim financial statements are fairly presented in accordance with applicable accounting principles and recommend to the Board whether the financial statements should be approved and included in public filings;

4.3 satisfy itself that the information contained in the Company’s financial statements, management’s discussion and analysis (“MD&A”) and any other financial information included in public filings extracted or derived from the Company’s financial statements, does not include any untrue statement of any material fact or omit to state a material fact that

is required or necessary to make a statement not misleading in light of the circumstances under which it was made;

- 4.4 review Axo Copper's financial statements, MD&A, annual information form and, if applicable, annual and interim earnings press releases referring to financial information before the information is publicly disclosed, and ensure that adequate procedures are in place for the review of any other public disclosure extracted or derived from Axo Copper's financial statements and periodically assess the adequacy of those procedures;
- 4.5 discuss with management and the external auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies;
- 4.6 review and discuss quarterly reports from the external auditor on:
 - 4.6.1 all critical accounting policies and practices to be used;
 - 4.6.2 all alternative treatments of financial information within applicable accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the external auditor; and
 - 4.6.3 other material written communications between the external auditor and management, such as any management letter or schedule of unadjusted differences;

Oversight of the Company's External Auditors

- 4.7 make recommendations to the Board regarding the selection and compensation of the external auditor to be put forth for appointment at each annual meeting of the Company and, as necessary, the removal of any external auditor in office from time to time;
- 4.8 satisfy itself that the external auditor reports directly to the Committee;
- 4.9 oversee the work of the external auditor engaged to prepare or issue an auditor's report or perform other audit, review or attest services for Axo Copper, including the resolution of any disagreements between management and the external auditor regarding financial reporting;
- 4.10 obtain and review a report from the external auditor at least annually regarding:
 - 4.10.1 the external auditor's internal quality-control procedures;
 - 4.10.2 any material issues raised by the most recent internal quality-control review, or peer review, of the external audit firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm;
 - 4.10.3 any steps taken to deal with any such issues; and

- 4.10.4 all relationships between the external auditor and Axo Copper, including non-audit services;
- 4.11 evaluate the qualifications, performance and independence of the external auditor, including considering whether the external auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence, taking into account the opinions of management, and to present its conclusions with respect to the external auditor to the Board;
- 4.12 satisfy itself of the rotation of the audit partners and consider whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the external auditing firm on a regular basis;
- 4.13 discuss with the external auditor any relationship that might affect the external auditors' objectivity and independence;
- 4.14 meet with the external auditor and financial management of Axo Copper to review the scope of the proposed audit for the current year and the audit procedures to be used;
- 4.15 satisfy itself that the audit function has been effectively carried out and that any matter which the external auditor wishes to bring to the attention of the Board has been addressed and that there are no unresolved differences between management and the external auditor;
- 4.16 pre-approve all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by its external auditor, subject to the exceptions for de minimis non-audit services described in NI 52-110, which are approved by the Committee prior to the completion of the audit. The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of permitted non-audit services, provided that decisions of such subcommittee to grant pre-approvals shall be presented to the full Committee at its next scheduled meeting;
- 4.17 review and approve Axo Copper's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;

Financial Reporting and Risk Management

- 4.18 review the audit plan of the external auditor for the current year, and review advice from the external auditors relating to management and internal controls and the Company's responses to the suggestions made therein;
- 4.19 discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies;
- 4.20 satisfy itself that the Company has implemented appropriate systems of internal control over financial reporting, the safeguarding of the Company's assets and other "risk management" functions affecting the Company's assets, management and financial and business operations, and that these systems are operating effectively;

Compliance Oversight Responsibilities

- 4.21 establish procedures for:
 - 4.21.1 the receipt, retention and treatment of complaints received by Axo Copper regarding accounting, internal accounting controls, or auditing matters;
 - 4.21.2 the confidential, anonymous submission by employees of Axo Copper of concerns regarding questionable accounting, internal controls or auditing matters;
- 4.22 discuss with management and the external auditor any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;
- 4.23 discuss with the Company's general counsel or outside counsel, as appropriate, legal matters that may have a material impact on the financial statements, or the Company's compliance policies; and
- 4.24 satisfy itself that all regulatory compliance issues have been identified and addressed and identify those that require further work.

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with applicable accounting principles and applicable rules and regulations. These are the responsibilities of management and the external auditor.

5. The general responsibilities of the Committee shall be:

- 5.1 The Committee shall:
 - 5.1.1 make regular reports to the Board;
 - 5.1.2 have the right, for the purpose of performing their duties:
 - 5.1.2.1 to inspect all the books and records of the Company and its subsidiaries;
 - 5.1.2.2 to discuss such accounts and records and any matters relating to the financial position of the Company with the officers and auditor of the Company and its subsidiaries; and
 - 5.1.2.3 to commission reports or supplemental information relating thereto;
 - 5.1.3 permit the Board to refer to the Committee such matters and questions relating to the financial affairs of the Company and its affiliates or the reporting related thereto as the Board may from time to time see fit; and
 - 5.1.4 perform any other activities consistent with this Charter, the Company's articles and by-laws and governing law, as the Committee or the Board deems necessary or appropriate.

6. The meetings of the Committee shall proceed as follows:

- 6.1 The Chairman will appoint a secretary who will keep minutes of all meetings (the “Secretary”). The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chair.
 - 6.2 No business shall be transacted by the Committee unless a quorum of the Committee is present or the business is transacted by resolution in writing signed by all members of the Committee. A majority of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one half of the number of members plus one shall constitute a quorum.
 - 6.3 The Committee shall meet as often as it deems necessary to carry out its responsibilities but not less frequently than quarterly.
 - 6.4 The time at which and the place where the meetings of the Committee shall be held, and the procedure in all respects of such meetings, shall be determined by the Committee, unless otherwise provided for in the articles or by-laws of Axo Copper or otherwise determined by resolution of the Board.
 - 6.5 Meetings may be held in person, by teleconferencing or by videoconferencing.
 - 6.6 Any decision made by the Committee shall be determined by a majority vote of the members of the Committee present. A member will be deemed to have consented to any resolution passed or action taken at a meeting of the Committee unless the member dissents.
 - 6.7 Minutes of the Committee will be kept by the Secretary. The approved minutes of the Committee shall be circulated to the Board forthwith and shall be duly entered in the books of Axo Copper.
7. The Committee shall have access to management and outside advisors as follows:
 - 7.1 The Committee shall have full, free and unrestricted access to management and employees and to the relevant books and records of Axo Copper.
 - 7.2 The Committee may invite such other persons (eg. the CEO, CFO, Controller) to its meetings, as it deems necessary.
 - 7.3 The Committee shall have the authority to:
 - 7.3.1 retain independent legal, accounting or other relevant advisors as it may deem necessary or appropriate to allow it to discharge its responsibilities;
 - 7.3.2 set and pay the compensation of any such advisors, at the expense of Axo Copper; and
 - 7.3.3 communicate directly with the internal and external auditor.
 - 7.4 Any advisors retained by the Committee shall report directly to the Committee.
8. The Committee’s reporting requirements shall be as follows:
 - 8.1 The Committee shall make regular reports to the Board, through the Chair, following meetings of the Committee.

9. The Committee shall review and assess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. The Committee shall review and evaluate the functioning and effectiveness of the Committee and its members annually and report to the Board.
10. The members of the Committee, shall be entitled to receive such remuneration for acting as a member of the Committee as the Board may from time to time determine.

AXO COPPER CORP.
(the “Corporation”)
AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

**PROCEDURES FOR SUBMISSIONS OF COMPLAINTS RELATING
TO ACCOUNTING MATTERS OR FRAUD**

WHISTLEBLOWER POLICY

1. The Corporation shall inform all directors, employees, consultants in writing, e-mail or such other means, including posting on SEDAR, of the officer (the “Complaints Officer”) designated from time to time by the Audit Committee (the “Committee”) to whom complaints and submissions can be made regarding accounting, internal accounting controls or auditing matters or issues of concern regarding questionable accounting or auditing matters, and any matters which relate to fraud against shareholders or violations of law, Axo Copper’s Code of Business Conduct and Ethics or other governance policies.
2. Any director, employee, consultant of the Corporation may submit, on a confidential and if desired anonymous basis, any concerns regarding accounting, internal accounting controls or auditing matters or issues of concern regarding questionable accounting or auditing matters, or any matters which relate to fraud against shareholders or violations of law, Axo Copper’s Code of Business Conduct and Ethics or other governance policies.
3. The Complaints Officer shall be informed that any complaints or submissions so received must be kept confidential and that the identity of individuals making complaints or submissions shall be kept confidential and shall only be communicated to the Audit Committee or the Chairman of the Committee.
4. The Complaints Officer shall be informed that he or she must report to the Committee as frequently as such Complaints Officer deems appropriate, but in any event no less frequently than on a quarterly basis during or prior to the quarterly meeting of the Committee called to approve interim and annual financial statements of the Corporation.
5. Upon receipt of a report from the Complaints Officer, the Committee shall discuss the report and take such steps as the Committee may deem appropriate, including, if deemed appropriate by the Committee, commencing an investigation into the report.
6. The Committee may enlist employees of the Corporation and/or outside legal, accounting or other advisors, as appropriate, to conduct any investigation of complaints regarding accounting, internal accounting controls or auditing matters or issues of concern regarding questionable accounting or auditing matters, and any matters which relate to fraud against shareholders or violations of law, Axo Copper’s Code of Business Conduct and Ethics or other governance policies . In conducting any investigation, the Committee shall use reasonable efforts to protect the confidentiality of the complainant.
7. All directors, employees and consultants have an obligation to cooperate and comply with any review or investigation initiated by or on behalf of the Complaints Officer pursuant to this Policy.

8. During the investigation of a complaint or submission, a director, employee or consultant who is the subject of an investigation may, as appropriate, be placed on leave when it is determined that such leave would serve the interests of the director, employee or consultant or the Corporation, or both. Such leave is not to be interpreted as an accusation or a conclusion of guilt or innocence of any individual, including the person on leave.
9. The Complaints Officer shall retain a record of a complaint or submission received for a period of six years following resolution of the complaint or submission.
10. In the event a complaint or submission is received, there shall be no retaliation or adverse treatment of the complainants.
11. In the event the complaint or submission relates to the current Complaints Officer, the complaint or submission shall be communicated directed to the Chairman of the Board, as follows:

Chairman of the Board
AXO COPPER CORP.
P.O. Box 25056 RPO Clayton Park West,
Halifax, Nova Scotia, B3M 4H4
Email: info@axocopper.com

12. Any complainant must act honestly and in good faith when a complaint or submission is made under this Policy.
13. The Corporation will not discharge, demote, suspend, threaten, harass or in any manner discipline, discriminate or retaliate, and shall not condone any retaliation by any person or group, directly or indirectly, against any person because he/she, honestly and in good faith:
 - a. made a complaint or submission under this Policy;
 - b. lawfully provided information or assistance in an investigation regarding any conduct which the person reasonably believes constitutes a violation of applicable securities laws or applicable federal laws relating to fraud against shareholders
 - c. filed, caused to be filed, testified, participated in or otherwise assisted in a proceeding related to a violation of applicable securities laws or applicable laws relating to fraud against shareholders
 - d. provided a law enforcement, governmental or regulatory official or authority with truthful information regarding the commission or possible commission of a criminal offence or other breach of law, unless the individual providing such information is involved in the applicable inappropriate activity; or
 - e. provided assistance to the Complaints Officer, the Committee, management of the Corporation or any other person or authority in the investigation of a complaint or submission under this Policy or any resulting remedial action.

Any director, employee or consultant of the Corporation who retaliates against a person who, acting honestly and in good faith, took any of the above actions, is subject to discipline including termination of his/her employment or relationship with the Corporation.

14. This Policy will be regularly reviewed by the Committee and at least once a year.

15. The Complaints Officer will be:

Audit Committee Chairman
AXO COPPER CORP.
P.O. Box 25056 RPO Clayton Park West,
Halifax, Nova Scotia, B3M 4H4
Email: info@axocopper.com