

# NorthWestcopper

**Notice of Annual General Meeting  
and  
Management Information Circular**

**Annual General Meeting of the Shareholders of  
NorthWest Copper Corp.  
To be held on July 25, 2024**

(Containing information as of June 17, 2024)



June 17, 2024

**Dear Shareholders:**

On behalf of the board of directors (the “Board”) of NorthWest Copper Corp. (the “Company” or “NorthWest Copper”), I would like to invite you to attend the Annual Meeting of Shareholders of NorthWest (the “Meeting”), to be held on July 25, 2024 at 10:00 a.m., Vancouver time virtually, via live webcast online at <https://web.lumiagm.com/243-758-100>. The enclosed Management Information Circular provides important information and instructions about how to participate at the Meeting online and voting your shares.

The Board continues to actively search for additional Board members to strengthen our leadership team and bring diverse perspectives to strategic decision-making processes. In parallel, the Board remains dedicated to recruitment efforts for a CEO who will lead NorthWest with vision and drive towards sustained growth and success

The enclosed Management Information Circular describes the business to be conducted at the Meeting. Registered shareholders and duly appointed proxyholders will have an equal opportunity to attend and vote at the Meeting online regardless of their geographic location. It is important that you exercise your vote, and all shareholders are strongly encouraged to vote prior to the Meeting by completing and returning your proxy form.

Sincerely,

*(Signed) “Maryantonett Flumian”*

**Maryantonett Flumian**

Chair of the Board

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## Proxy Summary

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THIS SUMMARY HIGHLIGHTS INFORMATION CONTAINED IN OUR MANAGEMENT INFORMATION CIRCULAR (THE “CIRCULAR”). THIS SUMMARY DOES NOT CONTAIN ALL OF THE INFORMATION THAT YOU SHOULD CONSIDER. WE ENCOURAGE YOU TO READ THE ENTIRE CIRCULAR CAREFULLY PRIOR TO VOTING.

### ANNUAL MEETING DETAILS

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Date	Location	Time
July 25, 2024	Virtual Meeting <a href="https://web.lumiagm.com/243-758-100">https://web.lumiagm.com/243-758-100</a> Meeting ID: 243 758 100 Password: “NWST2024”	10:00 a.m. (Vancouver time)

### SHAREHOLDER VOTING MATTERS

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Business Item	Management’s Recommendation
Set the Number of Directors at Four	FOR
Election of Directors	FOR
Re-Appointment of Auditors and Authorize Directors to Fix the Auditor Remuneration	FOR
Re-Approve the Equity Incentive Plan	FOR

The Board unanimously recommends that you vote **FOR** each of the items of business at the Meeting.

### DIRECTOR NOMINEES

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Name	Principal Occupation	Other Corporate Boards	Year First Appointed	Independent
MARYANTONETT FLUMIAN <sup>1,2</sup>	Consultant	0	2023	Yes
ADAM MANNA <sup>1,2</sup>	Lawyer	0	2023	Yes
JAMES STEEL <sup>1,2</sup>	Consultant	1	2023	Yes
ENRICO DE PASQUALE <sup>1,2</sup>	Lawyer/Business Executive	0	2024	Yes

(1) Member of Audit Committee.

(2) Member of Compensation, Governance and Nominating Committee.

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## Board and Governance Highlights

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### BOARD COMPOSITION

SIZE OF BOARD	4
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NUMBER OF INDEPENDENT DIRECTORS (%)	100%
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IN CAMERA SESSIONS OF INDEPENDENT DIRECTORS	YES
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### GOVERNANCE

CODE OF CONDUCT AND BUSINESS ETHICS	YES
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BOARD MANDATE AND COMMITTEE CHARTERS	YES
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### SHAREHOLDER RIGHTS

ANNUAL ELECTION OF DIRECTORS	YES
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DIRECTORS ELECTED INDIVIDUALLY (NOT BY SLATE)	YES
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ADVANCE NOTICE POLICY	YES
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DUAL CLASS SHARES	NO
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**NORTHWEST COPPER CORP.**  
PO Box 95010 Vancouver RPO Kingsgate,  
BC, Canada V5T 4T8

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (the “**Meeting**”) of the shareholders of NorthWest Copper Corp. (the “**Company**”) will be held on **Thursday, July 25, 2024** at 10:00 a.m. (Vancouver time) on a virtual electronic basis using the following details:

Webcast:<https://web.lumiagm.com/243-758-100>

The Meeting is to be held for the following purposes:

1. To receive the audited financial statements of the Company for the financial year ended December 31, 2023, and the auditor’s reports thereon.
2. To set the number of directors for the ensuing year at four (4).
3. To elect directors to hold office for the ensuing year.
4. To re-appoint KPMG LLP as the Company’s auditor for the ensuing year, at a remuneration to be fixed by the directors.
5. To re-approve the Company’s equity incentive plan.
6. To transact such other business as may properly be transacted at the Meeting or at any adjournment or postponement thereof.

A management information circular (the “**Circular**”) accompanies this notice of annual general meeting and contains details of matters to be considered at the Meeting.

Registered shareholders and duly appointed proxyholders are able to attend, participate and vote at the Meeting. Beneficial shareholders (being shareholders who hold their shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will be able to attend the Meeting as a guest but will not be able to participate, vote or ask questions at the Meeting.

Forms of proxy must be returned to Odyssey Trust Company (“**Odyssey**”), the Company’s transfer agent, prior to 10:00 a.m. (Vancouver time) at least two days (excluding Saturdays, Sundays and holidays) before the Meeting or any adjournment or postponement of the Meeting. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

If you are a beneficial shareholder and have received these materials through your broker or through another intermediary (an “**Intermediary**”), please complete and return the voting instruction form or other materials provided to you by Odyssey, your broker or other Intermediary in accordance with the instructions provided therein. Shareholders who are planning to return the form of proxy or a voting instruction form are encouraged to review the accompanying Circular carefully before submitting the form of proxy or voting instruction form.

The Company has decided to take advantage of the notice-and-access provisions (“**Notice and Access**”) under National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer for the delivery of the accompanying Circular to its shareholders for the Meeting. The use of the alternative Notice and Access procedures in connection with the Meeting helps reduce paper use, as well as the Company’s printing and mailing costs. Under Notice and Access, instead of receiving printed copies of the Circular, shareholders receive a

notice (“**Notice and Access Notification**”) with information on the Meeting date, location and purpose, as well as information on how they may access the Circular electronically or request a paper copy. The Company will arrange to mail paper copies of the Circular to those registered and non-registered Shareholders who have existing instructions on their account to receive paper copies of the Company’s proxy-related materials.

Requests for paper copies of the Circular (and any other related documents) must be received no later than 10:00 a.m. (Vancouver time) on Tuesday, July 16, 2024, in order for shareholders to receive paper copies of such documents and return their completed proxies by the deadline for submission of 10:00 a.m. (Vancouver time) on Tuesday, July 23, 2024.

The proxy-related materials will be available on the Company’s website on June 19, 2024 and will remain on the website for one full year thereafter. The proxy-related materials will also be available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) as of June 19, 2024. Shareholders may request a paper copy of this Circular be sent to them by contacting toll free within North America 1-888-290-1175 and direct from outside of North America 604-683-7790.

As set out in notes to the proxy, the enclosed proxy is solicited by management, but you may amend it, if you so desire, by striking out the names listed therein and inserting in the space provided, the name of the person you wish to represent you at the Meeting.

The Company reserves the right to take any additional measures in relation to the Meeting that the Company considers necessary or advisable including changing the time, date or location of the Meeting. Changes to the Meeting, time, date or location and/or means of holding the Meeting may be announced by way of news release. Please monitor the Company’s news releases as well as its website at <https://northwestcopper.ca/> for updated information. The Company advises you to check its website one week prior to the Meeting date for the most current information.

To allow us to answer questions from as many shareholders as possible, we will limit each shareholder to two questions. Please ensure questions are succinct and cover only one topic per question. Questions from multiple shareholders on the same topic or that are otherwise related may be grouped, summarized and answered together. At any point during the question period, the Company may stop answering questions and end the Meeting.

The Company does not intend to address any questions that are, among other things:

- irrelevant to the business of the Company or to the business of the Meeting;
- related to material non-public information of the Company;
- out of order or not otherwise suitable for the conduct of the Meeting as determined by the Chair or Secretary in their reasonable judgment.

If there are any matters of individual concern to a shareholder and not of general concern to all shareholders, or if a question posed was not otherwise answered, such matters may be raised separately after the Meeting by contacting the Company at 604-683-7790.

**DATED** at Vancouver, British Columbia, this 17<sup>th</sup> day of June 2024.

By order of the Board of Directors.

**NORTHWEST COPPER CORP.**

“Maryantonett Flumian”

**Maryantonett Flumian**  
**Chair of the Board of Directors**

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## **CORPORATE BACKGROUND**

NorthWest Copper Corp. (“**NorthWest Copper**” or the “**Company**”) was incorporated under the *Company Act* of the Province of British Columbia, Canada on March 5, 1973 under the name of “Dual Resources Ltd.”, which name was changed to “Serengeti Diamonds Ltd.” on January 20, 1994. The Company went through a restoration on April 26, 1999. On March 22, 2001, the Company changed its name to “Serengeti Resources Inc.”. On July 25, 2005, the shareholders approved the alteration of the Company’s authorized share structure to its current structure of an unlimited number of common shares (each, a “**Share**”) and 20,000,000 class A preferred shares (each, a “**Preferred Share**”). On August 30, 2005, the Company transitioned to the *Business Corporations Act* (British Columbia) (the “**BCBCA**”). On March 5, 2021, the Company changed its name to “NorthWest Copper Corp.”

The Shares of the Company are currently listed for trading on the TSX Venture Exchange (the “**TSXV**” or the “**Exchange**”) under the symbol “NWST”. The Company is a reporting issuer in all provinces of Canada except Quebec and files its continuous disclosure documents with the Canadian Securities Authorities in such provinces. Such documents are available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

Pursuant to the plan of arrangement under the BCBCA (the “**Arrangement**”), on March 5, 2021, the Company acquired, all of the issued and outstanding common shares of Sun Metals Corp. (“**Sun Metals**”), following which Sun Metals became a wholly owned subsidiary of the Company.

The Company is a junior resource issuer and has no history of earnings nor has it earned revenue since commencing operations. The Company is advancing the Kwanika-Stardust and Lorraine copper-gold resource projects in north-central British Columbia, Canada.

The Company’s corporate mailing address is PO Box 95010 Vancouver RPO Kingsgate, BC, Canada V5T 4T8 and its registered and records office is located at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

### **Consolidation**

On March 5, 2021, the Company consolidated all the issued and outstanding Shares a two-for-one basis (the “**Consolidation**”). Unless otherwise noted, all references to number of securities, as well as exercise price and price per Share information in this Circular reflect the Consolidation.

### **Change in Year-End**

In 2021, the Company changed its fiscal year-end to December 31, from its previous fiscal year end of February 28. In accordance with National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”), the Company filed a Notice of Change of Year-End on June 10, 2021, which can be found under the Company’s profile at [www.sedarplus.com](http://www.sedarplus.com).

## **GENERAL**

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by management (the “**Management**”) of NorthWest Copper, for use at the annual general meeting (the “**Meeting**”) of the shareholders (the “**Shareholders**”) of the Company to be held on Thursday, July 25, 2024, at the time and place and for the purposes set forth in the accompanying notice of annual general meeting (the “**Notice of Meeting**”) and at any adjournment or postponement thereof.

Shareholders who have their Shares registered in the name of the Shareholder (the “**Registered Shareholder**”) and duly appointed proxyholders (who have properly registered) will be able to attend, participate and vote at the Meeting. Non-Registered Shareholders (as defined below) who have not duly appointed themselves as proxyholder will be able to attend the Meeting as a guest, but will not be able to participate or vote at the Meeting.



The information set forth below generally applies to Registered Shareholders. If you are a Non-Registered Shareholder (i.e., your Shares are held through a broker, financial institution or other nominee), see *“Advice for Beneficial Holders of Shares”*.

The Company reserves the right to take any additional measures in relation to the Meeting that the Company considers necessary or advisable including changing the time, date or location of the Meeting. Changes to the Meeting, time, date or location and/or means of holding the Meeting may be announced by way of news release. Please monitor the Company’s news releases as well as its website at <https://northwestcopper.ca/> for updated information. The Company advises you to check its website one week prior to the Meeting date for the most current information.

### **SOLICITATION OF PROXIES**

The enclosed form of proxy (the **“Proxy”**) is solicited by Management. The solicitation will be primarily by mail; however, proxies may be solicited personally or by telephone by regular officers and employees of the Company. The cost of solicitation will be borne by the Company.

### **ATTENDING AND VOTING AT THE MEETING VIRTUALLY**

Registered Shareholders and duly appointed proxyholders may attend the Meeting online and vote their Common Shares. Registered Shareholders and duly appointed proxyholders can participate in the Meeting online by going to <https://web.lumiagm.com/243-758-100> and clicking “I have a login” and entering a Username and Password before the start of the Meeting.

- Registered Shareholders: the 12-digit control number located on the form of proxy or in the email notification you received is the Username and the Password is “NWST2024”.
- Duly appointed proxyholders: Odyssey Trust Company (**“Odyssey”**) will provide the proxyholder with a Username by e-mail after the voting deadline has passed, provided the proxyholder has been registered with Odyssey before the deadline, which is an additional step required once a Shareholder has submitted their proxy in order for the proxyholder to participate in the online Meeting. See *“Appointment and Revocation of Proxies”* and *“Advice for Beneficial Holders of Common Shares”*, including on how to register a duly appointed proxyholder. The Password to the Meeting is “NWST2024”.

Voting at the Meeting will only be available for Registered Shareholders and duly appointed proxyholders who have properly registered. To have your Common Shares voted at the Meeting, each Registered Shareholder, and duly appointed proxyholder will be required to enter their control number or Username provided by Odyssey prior to the start of the Meeting.

Shareholders who wish to appoint a third-party proxyholder, who is not the management designated proxyholder, to represent them at the Meeting, including Non-Registered Shareholders who wish to appoint themselves or another third party as proxyholder to attend, participate or vote at the Meeting, MUST submit their duly completed proxy or voting instruction form AND register the proxyholder. See *“Appointment and Revocation of Proxies”* and *“Advice for Beneficial Holders of Common Shares”*.

It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. To participate online, Registered Shareholders must have a valid 12-digit control number and duly appointed proxyholders must have received an email from Odyssey containing a Username after registering.

Non-Registered Shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as a guest and view the webcast but will not be able to participate or vote at the Meeting. See *“Advice for Beneficial Holders of Common Shares”*.

## **APPOINTMENT AND REVOCATION OF PROXIES**

Registered Shareholders who cannot attend the Meeting virtually may vote by proxy either by mail, personal delivery, or over the internet. The enclosed Proxy must be received by Odyssey Trust Company (“**Odyssey**”), the Company’s transfer agent, no later than 10:00 a.m. (Vancouver time) on the second Business Day preceding the date of the Meeting or any adjournment or postponement thereof. Registered Shareholders must return the properly completed Proxy by mail or personal delivery to Odyssey, 350-409 Granville Street, Vancouver, British Columbia, V6C 1T2 or over the internet by going to <https://login.odysseytrust.com/pxlogin> and following the online voting instructions given to you.

To be valid, the Proxy must be executed by a Registered Shareholder or a Registered Shareholder’s attorney duly authorized in writing or, if the Registered Shareholder is a body corporate, by a duly authorized officer or attorney. If the form of Proxy is executed by an attorney for an individual Registered Shareholder or by an officer or attorney of a Registered Shareholder that is a company or association, documentation evidencing the power to execute the Proxy may be required with signing capacity stated. If not dated, the Proxy will be deemed to have been dated the date that it is mailed to the Registered Shareholder.

The persons named in the enclosed form of proxy with respect to the Proxy, being Adam Manna and Enrico De Pasquale, are Directors of NorthWest Copper. **A Registered Shareholder may appoint a person or company (who need not be a Shareholder) other than the persons specified in the Proxy to represent the Shareholder at the Meeting or any adjournment or postponement thereof by striking out the printed name of such person and inserting such other person or company's name in the blank space provided in that Proxy or by completing another proper form of proxy and, in either case, depositing the completed Proxy at the office of Odyssey so as to arrive no later than 10:00 a.m. (Vancouver time) on the second Business Day preceding the date of the Meeting or any adjournment or postponement thereof. Registered Shareholders must return the properly completed Proxy to Odyssey by mail or personal delivery to Odyssey, 350-409 Granville Street, Vancouver, British Columbia, V6C 1T2 or over the internet by going to <https://login.odysseytrust.com/pxlogin> and following the online voting instructions given to you and referring to your control number provided on the form of proxy delivered to you.** The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

A Registered Shareholder executing the Proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. The persons named in the enclosed form of proxy will vote the Shares in respect of which they are appointed by proxy on any ballot that may be called for in accordance with the instructions thereon. In the absence of such instructions, such Shares will be voted in favour of each of the matters referred to herein.

**If you appoint a proxyholder, other than the management designees named in the Proxy, that proxyholder must attend and vote at the Meeting for your vote to be counted. If a Registered Shareholder who has submitted a Proxy attends the Meeting, any votes cast by such Registered Shareholder on a ballot at the Meeting will be counted and the submitted Proxy will be disregarded.**

A Proxy given pursuant to this solicitation may be revoked at any time prior to its use. A Registered Shareholder who has given a Proxy may revoke the Proxy by:

- (a) completing and signing a Proxy bearing a later date and depositing it at the offices of Odyssey, 350-409 Granville Street, Vancouver, British Columbia, V6C 1T2 or over the internet by going to <https://login.odysseytrust.com/pxlogin> and following the online voting instructions given to you and referring to your control number provided on the form of proxy delivered to you no later than 10:00 a.m. (Vancouver time) on the second Business Day preceding the date of the Meeting or any adjournment or postponement thereof;

- (b) depositing an instrument in writing executed by the Registered Shareholder or by the Registered Shareholder's attorney duly authorized in writing or, if the Registered Shareholder is a body corporate, by a duly authorized officer or attorney either with Odyssey, 350-409 Granville Street, Vancouver, British Columbia, V6C 1T2 at any time up to and including the last Business Day preceding the day of the Meeting or any adjournment or postponement thereof or with the Chair of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment or postponement thereof; or
- (c) in any other manner permitted by Law.

Such instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such Proxy. **If a Registered Shareholder who has submitted a Proxy attends the Meeting, any votes cast by such Registered Shareholder on a ballot at the Meeting will be counted and the submitted Proxy will be disregarded.**

Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Shareholders that wish to change their voting instructions must, in sufficient time in advance of the Meeting, contact their Intermediary to arrange to change their voting instructions.

#### **VOTING OF SHARES REPRESENTED BY MANAGEMENT PROXIES**

On any matter to be acted upon or any ballot that may be called for at the Meeting, the Shares represented by each properly executed Proxy in favour of the persons designated in the enclosed Proxy received by the Company will be voted or withheld from voting in accordance with the specifications given by the Registered Shareholder. **In the absence of such specifications in an enclosed Proxy where the Registered Shareholder has appointed the persons whose names have been pre-printed in the enclosed Proxy as the Shareholder's nominee at the Meeting, the Shares represented by such Proxies will be voted FOR each of the matters specified in this Circular.**

**The enclosed Proxy confers discretionary authority upon the persons named therein with respect to any amendments to or variations of matters identified in the Notice of Meeting and with respect to any other matters, if any, which may properly come before the Meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the Meeting is routine and whether or not the amendment, variation or other matter that comes before the Meeting is contested. At the date of this Circular, management of NorthWest Copper knows of no such amendments, variations, or other matters to come before the Meeting. However, where a Registered Shareholder has appointed the persons, whose names have been pre-printed in the enclosed Proxy as the Registered Shareholder's nominee at the Meeting, if any amendments or variations to matters identified in the Notice of Meeting or other matters which are not now known to management of the Company should properly come before the Meeting, the enclosed Proxy may be voted on such matters in accordance with the best judgment of the person voting the Proxy.**

#### **ADVICE TO BENEFICIAL HOLDERS OF SHARES**

Registered holders of Shares or the persons they validly appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Shares beneficially owned by a person (a "**Non-Registered Shareholder**") are registered either: (i) in the name of an intermediary (an "**Intermediary**") (including banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans) that the Non-Registered Shareholder deals with in respect of the Shares, or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant, and therefore are not a Registered Shareholder. Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Without specific instructions, Intermediaries are prohibited from voting securities for their clients.

Voting at the Meeting will only be available for Registered Shareholders, and duly appointed proxyholders. Non-Registered Shareholders who have not appointed themselves and who do not have a 12-digit control number or Username may attend the Meeting as a guest which allows them listen to the Meeting, but not vote or ask questions.

Existing regulatory policy requires brokers and other Intermediaries to seek voting instructions from Non-Registered Shareholders in advance of Shareholder meetings. The various brokers and other Intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Non-Registered Shareholders in order to ensure that their Shares are voted at the Meeting or any adjournment or postponement thereof. The form of instrument of proxy supplied to a Non-Registered Shareholder by its broker (or the agent of the broker) is substantially similar to the Proxy provided directly to Registered Shareholders by the Company. However, its purpose is limited to instructing the Registered Shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Non-Registered Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable voting instruction form, provides those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the voting instruction forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. A Non-Registered Shareholder who receives a voting instruction form cannot use that form to vote Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Shares must otherwise be communicated to Broadridge) well in advance of the Meeting to have the Shares voted. If you have any questions respecting the voting of Shares held through a broker or other Intermediary, please contact that broker or other intermediary for assistance.

Non-Registered Shareholders fall into two (2) categories—those who object to their identity being known to the issuers of securities which they own ("**OBOs**") and those who do not object to their identity being made known to the issuers of the securities which they own ("**NOBOs**"). Subject to the provisions of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, issuers may request and obtain a list of their NOBOs from Intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. The Company will not be sending proxy-related materials directly to NOBOs. The Company's NOBOs can expect to be contacted by Broadridge or their brokers or their broker's agents as set out above.

The Company does not intend to pay for the Intermediary to deliver the Notice and Access Notification or Meeting Materials to OBOs and, as a result, OBOs will not be sent paper copies of such Notice and Access Notification or Meeting Materials unless their Intermediary assumes the costs.

As noted above, a Non-Registered Shareholder receiving a voting instruction form cannot use that voting instruction form to vote the Shares directly at the Meeting or any adjournment or postponement thereof. Although a Non-Registered Shareholder may not be recognized directly at the Meeting to vote Shares registered in the name of his or her broker, a Non-Registered Shareholder may obtain a legal proxy from such broker, or Broadridge as the agent for that broker, to attend the Meeting as a proxyholder for the Registered Shareholder and vote their Shares in that capacity. To do this, a Non-Registered Shareholder must enter their own name in the blank space on the voting instruction form indicating that they or their appointee are going to attend and vote at the Meeting and return the voting instruction form to their broker or Broadridge per the instructions provided well in advance of the Meeting. Non-Registered Shareholders who have not duly appointed themselves will be able to attend the Meeting as guests, but guests will not be able to vote or ask questions at the Meeting.

### **Notice and Access**

The Company has used Notice and Access to deliver the Notice of Meeting, the Proxy and this Circular (collectively, the "**Meeting Materials**") to Shareholders by posting the Meeting Materials on its website. The Meeting Materials will be available on the Company's website on June 19, 2024 and will remain on the website for one full year

thereafter. The Meeting Materials will also be available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) as of June 19, 2024. Shareholders may request a paper copy of this Circular be sent to them by contacting toll free within North America 1-888-290-1175 and direct from outside of North America 604-683-7790. The Company will arrange to mail paper copies of the Circular to those Registered Shareholders and Non-Registered Shareholders who have existing instructions on their account to receive paper copies of the Company's proxy-related materials.

### **Voting Thresholds Required for Approval**

In order to approve a motion proposed at the Meeting, a majority of not less than one-half of the votes cast, either at the meeting or by proxy, will be required (an "**Ordinary Resolution**").

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

Except as otherwise disclosed herein, none of the directors (the "**Directors**") or officers (the "**Officers**") of the Company, at any time since the beginning of the Company's last financial year, nor any proposed nominee for election as a Director, or any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting other than the fixing of the number of Directors, the election of the Directors and the approval of the Equity Incentive Plan (as defined below).

### **RECORD DATE, VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

A Shareholder of record as at the close of business on June 7, 2024 (the "**Record Date**") who either personally attends the Meeting or who has completed and delivered a Proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have such Shareholder's Shares voted at the Meeting, or any postponement or adjournment thereof.

The Company's authorized capital consists of an unlimited number of Shares and 20,000,000 Preferred Shares. As at the Record Date, the Company has 230,662,578 Shares issued and outstanding, each share carrying the right to one vote and no Preferred Shares issued and outstanding.

### **Principal Holders of Voting Securities**

As at June 7, 2024, Mr. John Kimmel owns approximately 29,941,957<sup>1</sup> Shares, representing approximately 13% of the Company's issued and outstanding Shares. As a condition to Mr. Kimmel's participation in the Company's January 2024 financing, the Company agreed to grant Mr. Kimmel certain investor rights including the right to nominate one person to the board of directors of the Company and the right to participate in all future financings for so long as Mr. Kimmel owns at least 10% of the issued and outstanding shares of the Company. Adam Manna is Mr. Kimmel's nominee to the board of directors. If Mr. Kimmel's ownership falls below 10%, he will continue to have the right to appoint an observer to the board of directors so long as he owns at least 7.5% of the issued and outstanding shares of the Company. The full set of rights granted to Mr. Kimmel have been filed under the Company's SEDAR+ profile.

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

#### **Presentation of Financial Statements**

The audited financial statements of the Company for the year ended December 31, 2023 (the "**Financial Statements**") and the auditor's report thereon (the "**Auditor's Report**"), will be presented to Shareholders at the Meeting.

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<sup>1</sup> 500,000 Shares are owned by Churchill Industries Incorporated, a private company controlled by Mr. Kimmel. The information provided regarding securities held, not being within the knowledge of the Company, has been furnished by Mr. Kimmel or his representative.

The Financial Statements, Auditor's Report, and management's discussion and analysis ("MD&A") for the year ended December 31, 2023 are available under the Company's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com). The Notice of Meeting, Circular, Request for Financial Statements (NI 51-102) and Proxy will be available from Odyssey, 350-409 Granville Street, Vancouver, British Columbia, V6C 1T2 or from the office of the Company's counsel, which is located at Suite 2200, HSBC Building, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

### **Fixing the Number of Directors**

Management is proposing, and the persons named in the accompanying Proxy intend to vote in favour of, fixing the number of Directors for the ensuing year at four (4).

**The Board unanimously recommends that you vote FOR the resolution to fix the number of Directors at four (4) for the ensuing year. In the absence of instructions to the contrary, the Shares represented by Proxy will be voted FOR fixing the number of Directors at four (4) for the ensuing year.**

### **Election of Directors**

Each Director of the Company is elected annually and holds office until the next annual general meeting of Shareholders or until their successor is duly elected, unless their office is earlier vacated, in accordance with the Articles of the Company. We are proposing and recommend the four (4) nominees described in detail in the section "About Director Nominees". Management does not contemplate that any of the nominees will be unable to serve as a Director.

**The Board unanimously recommends that you vote FOR the resolution electing the four (4) nominees to serve as Directors. In the absence of instructions to the contrary, the Shares represented by Proxy will be voted FOR the nominees herein listed.**

### **Re-Appointment and Remuneration of Auditors**

KPMG LLP is the Company's auditor and was first appointed as the Company's auditor on December 15, 2021. Management is recommending the re-appointment of KPMG LLP as auditors for the Company, to hold office until the next annual general meeting of the Shareholders at a remuneration to be fixed by the Directors.

**The Board unanimously recommends that you vote FOR the resolution to re-appoint KPMG LLP as the Company's auditor at a remuneration to be fixed by the Board. In the absence of instructions to the contrary, the Shares represented by Proxy will be voted FOR the re-appointment of KPMG LLP as auditor at a remuneration to be fixed by the Directors.**

### **Re-Approval of the Equity Incentive Plan**

The Company has in place an equity incentive plan (the "Equity Incentive Plan"), last approved by the Company's Shareholders on September 26, 2023. Under TSXV Policies, the Equity Incentive Plan must be approved yearly by shareholders at the Company's annual general meeting.

The Equity Incentive Plan is an omnibus rolling 10% plan and provides for the grant of stock options to acquire Shares (each, an "Option"), and the grant of restricted share units ("RSUs") and deferred share units ("DSUs").

The Board of Directors and management is of the view that the Equity Incentive Plan is integral to attracting and retaining high-quality executives and employees, as well providing an incentive to the Directors, officers, employees, management and others who provide service to the Company to act in the best interests of the Company and enhance Shareholder value.

Shareholders are being asked at the Meeting to re-approve the Company's Equity Incentive Plan. A summary of the Equity Incentive Plan is below and the full text of the Equity Incentive Plan is attached as Schedule "B" to the Circular.

**The Board unanimously recommends that you vote FOR the resolution to re-approve the Company's Equity Incentive Plan. In the absence of instructions to the contrary, the Shares represented by Proxy will be voted FOR the re-approval of the Equity Incentive Plan.**

#### Overview of the Equity Incentive Plan

The Equity Incentive Plan provides for the grant to Eligible Employees, Eligible Consultants and Eligible Directors (each, as defined in the Equity Incentive Plan) of Options, RSUs and DSUs that can be exercised for, or automatically convert or are redeemable into, Shares. The Equity Incentive Plan is a 10% rolling plan.

The Equity Incentive Plan also authorizes grants of Awards (as defined in the Equity Incentive Plan) to U.S. taxpayers.

The Company is restricted from granting Awards, other than Options, to Investor Relations Service Providers (as defined in the Equity Incentive Plan).

#### *General Limits*

The aggregate number of Shares that may be issued under the Equity Incentive Plan (together with any other securities-based compensation arrangements of the Company in effect from time to time, which for this purpose includes outstanding Options from the Company's former Stock Option Plan, the Company's former RSU Plan and the Company's former DSU Plan (the "**Original Plans**") shall not exceed 10% of the outstanding issue from time to time, such Shares to be allocated among Awards and Participants (as defined in the Equity Incentive Plan) in amounts and at such times as may be determined by the board of directors of the Company (the "**Board**") from time to time. No Award that can be settled in Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Shares subject to such Award to exceed the above-noted total number of Shares reserved for issuance pursuant to the settlement of Awards.

In addition, the aggregate number of Shares that may be issued and issuable under the Equity Incentive Plan (when combined with all of the Company's other security-based compensation arrangements, as applicable):

- (a) to any one Participant, within any one-year period shall not exceed 5% of the Company's outstanding issue, unless the Company has received Disinterested Shareholder Approval (as defined in the Equity Incentive Plan);
- (b) to any one Consultant (as defined in the Equity Incentive Plan) (who is not otherwise an Eligible Director), within a one-year period shall not exceed 2% of the Company's outstanding issue;
- (c) to Investor Relations Service Providers (as defined in the Equity Incentive Plan) (as a group), within a one-year period shall not exceed 2% of the Company's outstanding issue, provided however, that such persons shall only be granted Options under an Award and in no event will such persons be eligible to receive RSUs or DSUs;
- (d) to Insiders (as defined in the Equity Incentive Plan) (as a group) shall not exceed 10% of the Company's outstanding issue from time to time;
- (e) to Insiders (as a group) within any one-year period shall not exceed 10% of the Company's outstanding issue; and
- (f) to any one Insider and his or her associates or Affiliates (as defined in the Equity Incentive Plan) within any one-year period shall not exceed 5% of the Company's outstanding issue from time to time.

In no event will the number of Shares that may be issued to any one Participant pursuant to Awards under the Equity Incentive Plan (when combined with all of the Company's other security-based compensation arrangements, as applicable) exceed 5% of the Company's outstanding issue from time to time.

No Award (other than Options), may vest before the date that is one year following the date the Award is granted or issued, provided that this requirement may be accelerated for a Participant who dies or who ceases to be a Participant under the provisions hereof in connection with a Change of Control (as defined in the Equity Incentive Plan), take-over bid, reverse take-over or other similar transaction.

### Options

The Equity Incentive Plan authorizes the Board, on the recommendation of the Compensation Committee, to grant Options to Participants. The number of Shares, the exercise price per Share, the vesting period and any other terms and conditions of Options granted pursuant to the Equity Incentive Plan from time to time are determined by the Board, on the recommendation of the Compensation Committee, at the time of the grant, subject to the defined parameters of the Equity Incentive Plan. The date of grant for the Options, unless otherwise determined by the Board, shall be the date the Compensation Committee approved the grant for recommendation to the Board, or for grants not approved for recommendation by the Compensation Committee, the date such grant was approved by the Board.

The exercise price of any Option cannot be less than the Market Price (as defined by the policies of the Exchange) on the date of grant.

Options are exercisable for a period of ten years from the date the Option is granted or such lesser period as determined by the Board. In the event of death of a Participant, any Option held by the Participant at the date of death shall become exercisable in whole or in part, but only by the person or persons to whom the optionee's rights under the Option shall pass by the Participant's will or applicable laws of descent and distribution. Unless otherwise determined by the Board, on the recommendation of the Compensation Committee, all such Options shall be exercisable only to the extent that the Participant was entitled to exercise the Option at the date of his or her death and only for twelve months after the date of death or prior to the expiration of the exercise period in respect thereof, whichever is sooner.

If a Participant ceases to be employed or engaged by the Company for cause, no Option held by such Participant will, unless otherwise determined by the Board, on the recommendation of the Compensation Committee, be exercisable following the date on which the Participant ceases to be so employed or engaged. If a Participant ceases to be employed or engaged by the Company other than for cause, the Options that had vested and are held by such Participant will, unless otherwise determined by the Board, be exercisable until the earlier of (i) the date that is twelve months following the date on which the Participant ceases to be so employed or engaged; or (ii) the expiry period of the Option.

With the exception of Options granted to Investor Relations Service Providers, all Options granted to a Participant under the Equity Incentive Plan shall vest as may be established by the Board of Directors at the time of the grant, on the recommendation of the Compensation Committee, and in compliance with requirements of the Exchange. For Options granted to Investor Relations Service Providers, the Board of Directors will, at the time of grant, determine the vesting date for such Options, provided that such Options must vest in stages over a period of not less than twelve (12) months such that: (i) one quarter of the Options vest no sooner than three months after the grant, (ii) no more than another one quarter (1/4) of the Options vest no sooner than six (6) months after the grant; (iii) no more than another one quarter (1/4) of the Options vest no sooner than nine months after the grant; and (iv) the remainder of the Options vest no sooner than twelve (12) months after the grant.

Certain Participants have a net exercise right with respect to Options under the Equity Incentive Plan. The Company receives no cash payment at exercise and the option-holder receives only a number of Shares equal to the in-the-money value of the Shares underlying the Options (by reference to the volume weighted average trading price of those shares for the five trading days before exercise). The net exercise right will not be available for Options held by Investor Relations Service Providers.

The Board may also determine in its discretion to grant a Participant the right to exercise an Option on a cashless basis. Pursuant to an arrangement between the Company and a brokerage firm, the brokerage firm will loan money to a Participant to purchase the Shares underlying the Participant's Options, with the brokerage firm then selling a



sufficient number of Shares to cover the exercise price of the Options in order to repay the loan made to the Participant. The Participant will then receive the balance of Shares underlying the Participant's Options or the cash proceeds from the balance of such Shares underlying the Participant's Options

#### RSUs

The aggregate maximum number of Shares available for issuance from treasury underlying RSUs and DSUs under the Equity Incentive Plan, shall not exceed 3% of the Company's issued and outstanding Shares. Any Shares subject to a RSU which has been granted under the Equity Incentive Plan and which has been cancelled or terminated in accordance with the terms of the Plan without the applicable Restricted Period (as defined in the Equity Incentive Plan) having expired will again be available under the Equity Incentive Plan.

The aggregate maximum number of Shares underlying RSUs and DSUs under the Equity Incentive Plan that may be issued to any one Participant: (i) at the time of grant shall not exceed 1% of the Company's issued and outstanding Shares; and (ii) within a twelve-month period shall not exceed 2% of the Company's issued and outstanding Shares.

The Equity Incentive Plan authorizes the Board to grant RSUs, in its sole and absolute discretion, to a Participant. Each RSU provides the recipient with the right to receive Shares as a discretionary payment in consideration of past services or as an incentive for future services, subject to the Equity Incentive Plan and with such additional provisions and restrictions as the Board may determine. Each RSU grant shall be evidenced by a Restricted Share Unit Grant Letter (as defined in the Equity Incentive Plan) which shall be subject to the terms of the Equity Incentive Plan and any other terms and conditions which the Board, on recommendation of the Compensation Committee, deems appropriate.

Concurrent with the granting of the RSU, the Board shall determine, on recommendation from the Compensation Committee, the period of time during which the RSU is not vested and the holder of such RSU remains ineligible to receive Shares. Such period of time may be reduced or eliminated from time to time for any reason as determined by the Board, subject to the vesting restrictions described in "*General Limits*" above. In addition, RSUs may be subject to performance conditions during such period of time.

In the event the Participant retires or is terminated during the vesting period, any RSU held by the Participant shall be terminated immediately provided however that the Board shall have the absolute discretion to accelerate the vesting date. In the event of death or total disability the vesting period shall accelerate and the Shares underlying the RSUs shall be issued.

Except to the extent prohibited by the Exchange, upon expiry of the applicable Restricted Period (or on the Deferred Payment Date, as applicable) (each, as defined in the Equity Incentive Plan), the Company shall redeem RSUs in accordance with the election made in a Redemption Notice (as defined in the Equity Incentive Plan) given by the Participant to the Company by:

- (a) issuing to the Participant one Share for each RSU redeemed provided the Participant makes payment to the Company of an amount equal to the Tax Obligation (as defined in the Equity Incentive Plan) required to be remitted by the Company to the taxation authorities as a result of the redemption of the RSUs;
- (b) subject to the discretion of the Company, paying in cash to, or for the benefit of, the Participant, the value of any RSUs being redeemed, less any applicable Tax Obligation; or
- (c) a combination of any of the Shares or cash in (a) or (b) above.

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, a Participant may be credited with additional RSUs. The number of such additional RSUs, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the RSUs in the Participant's account on the dividend record date had been outstanding Shares

(and the Participant held no other Shares) by (b) the Market Price (as defined by the policies of the Exchange) of the Shares on the date on which such dividends were paid.

#### DSUs

The aggregate maximum number of Shares available for issuance from treasury underlying DSUs and RSUs under the Equity Incentive Plan, shall not exceed 3% of the Company's issued and outstanding Shares. Any Shares subject to a DSU which has been granted under the Equity Incentive Plan and which has been cancelled or terminated in accordance with the terms of the Equity Incentive Plan will again be available under the Equity Incentive Plan.

The aggregate maximum number of Shares underlying RSUs and DSUs under the Equity Incentive Plan that may be issued to any one Participant: (i) at the time of grant shall not exceed 1% of the Company's issued and outstanding Shares; and (ii) within a twelve-month period shall not exceed 2% of the Company's issued and outstanding Shares.

The Equity Incentive Plan authorizes the Board to grant DSUs, in its sole and absolute discretion, to a Participant. Each DSU grant shall be evidenced by a Deferred Share Unit Grant Letter (as defined in the Equity Incentive Plan) which shall be subject to the terms of the Equity Incentive Plan and any other terms and conditions which the Board, on recommendation of the Compensation Committee, deems appropriate.

Participants may elect, subject to the approval of the Compensation Committee and limitations on the number of DSUs issuable pursuant to the Equity Incentive Plan, to receive DSUs for up to 100% of a Participant's Base Compensation (as defined in the Equity Incentive Plan). All DSUs granted with respect to Base Compensation will be credited to the Participant's account when such base compensation is payable.

The Participant's account will be credited with the number of DSUs calculated to the nearest thousandth of a DSU, determined by dividing the dollar amount of compensation payable in DSUs on the grant date by the Market Price (as defined by the policies of the Exchange). Fractional DSUs will not be issued, and any fractional entitlements will be rounded down to the nearest whole number.

In the event of death or total disability of the Participant, the legal representative of the Participant shall provide a redemption notice to the Company.

Each Participant shall be entitled to redeem DSUs during the period commencing on the business day immediately following the Participant's retirement or termination and ending on the 90th day following such date by providing a written notice to the Company.

Except to the extent prohibited by the Exchange, upon redemption the Company shall redeem DSUs in accordance with the election made in a Redemption Notice given by the Participant to the Company by:

- (a) issuing that number of Shares issued from treasury equal to the number of DSUs in the Participant's account, subject to any applicable deductions and withholdings;
- (b) subject to the discretion of the Company, paying in cash to, or for the benefit of, the Participant, the Market Price of any DSUs being redeemed on the Retirement Date (as defined in the Equity Incentive Plan), less any applicable Tax Obligation; or
- (c) a combination of any of the Shares or cash in (a) or (b) above.

In the event a Participant resigns or is otherwise no longer an Eligible Director, Eligible Employee or Eligible Consultant during a year, then for any grant of DSUs that are intended to cover such year, the Participant will only be entitled to a pro-rated DSU payment in respect of such DSUs based on the number of days that the Participant was an Eligible Director, Eligible Employee or Eligible Consultant in such year, provided no such adjustment will alter the Participant's election with respect to receiving DSUs for Base Compensation under the Equity Incentive Plan.

Subject to the absolute discretion of the Board of Directors, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, a Participant may be credited with additional DSUs. The number

of such additional DSUs, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the DSUs in the Participant's account on the dividend record date had been outstanding Shares (and the Participant held no other Shares), by (b) the Market Price (as defined by the policies of the Exchange) of the Shares on the date on which such dividends were paid.

### **Other Matters**

As of the date of this Circular, management knows of no other matters to be acted upon at the Meeting. Should any other matters properly come before the Meeting, the Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Shares represented by the Proxy.

### **ABOUT DIRECTOR NOMINEES**

The Board has determined that four (4) Directors will be nominated for election this year, based on the experience, skills and qualities the Board believes is necessary to effectively fulfill its duties and responsibilities.

At the Meeting, Shareholders will be asked to elect the following four Director nominees, all of whom are independent. The four nominees are committed to acting in the Company's best interest and exercising diligence in ensuring the Board properly discharges its duties and responsibilities.

The following table sets out the four nominees proposed for election as a Director, a brief biography, the province or state and country in which they are ordinarily resident, the period of time for which each has been a Director of the Company, the respective principal occupations, and the number of equity securities of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Circular.<sup>2</sup>

***Maryantonett Flumian, Board Chair***  
***Ontario, Canada***

*Director since: September 2023*

Security holdings as at June 17, 2024: nil

Principal occupation: Consultant, governance advisory

Other Public Company Directorships: N/A

Ms. Flumian has a career spent in the Canadian federal and provincial public service. A former Deputy Minister in the Canadian federal government as well as the President of the Institute on Governance for 10 years, she established an Indigenous Advisory Circle at the latter to do research to enable a dialogue on reframing the issues of Reconciliation. She resides in Ottawa and now spends her time primarily working with Indigenous communities across Canada. Currently she is spending her time assisting First Nations in British Columbia where she is a governance advisor to numerous First Nations working under the auspices of the New Relationship Trust.

***Adam Manna***  
***Ontario, Canada***

*Director since: September 2023*

Security holdings as at June 17, 2024: nil

Principal occupation: Principal, GTLM Professional Corporation

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<sup>2</sup> The information provided regarding securities held, not being within the knowledge of the Company, has been furnished by the respective directors individually. The information as to province and country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.

Other Public Company Directorships: N/A

Mr. Manna holds a J.D. and practices law. Prior to opening his own law practice Adam was part of a small executive team for a company that had worldwide sales of approximately \$200 million per annum. As part of his ongoing role he was responsible for legal, environmental, HR, and corporate compliance and assumed lead responsibility for the negotiations and sale of the company to a NYSE listed multinational company.

***James Steel***  
***Ontario, Canada***

*Director since: September 2023*

Security holdings as at June 17, 2024: 2,000 Common Shares

Principal occupation: Corporate Director, Consulting geoscientist

Other Public Company Directorships: Greenland Resources Inc.

Mr. Steel is a professional geoscientist (P.Ge.) and holds a Bachelor of Science (B.Sc), Geology/Earth Science from The University of British Columbia and an MBA from the London Business School. He has over 35 years of experience working in exploration and production geology, portfolio management and as a buy /sell side analyst, including roles as Director of Geology and Metals at consulting engineering firm Genivar Ltd. (now WSP Global Inc.), and senior mining analyst at Newcrest Capital Ltd. He is the founder and a director of a private exploration company and is a director of Greenland Resources Inc.

***Enrico De Pasquale***  
***Ontario, Canada***

*Director since: May 2024*

Security holdings as at June 17, 2024: 2,342,906 Common Shares, 108,696 Warrants

Principal occupation: Lawyer/Business Executive

Other Public Company Directorships: N/A

Mr. De Pasquale is a lawyer and businessman. He practiced corporate/commercial law at a leading Toronto law firm and remains a member of the Law Society of Ontario. In 2003, he joined one of Canada's largest private manufacturers of stamped and assembled metallic components to the automotive industry and to global industrial OEM customers. As Executive Vice President, Mr. De Pasquale was responsible for setting the strategic direction for the company, business development, financing and mergers and acquisitions. Mr. De Pasquale serves on the Board of Directors of several private companies and community organizations including Humber River Health Foundation where he is Chair of the Governance and Nominating Committee

## STATEMENT OF EXECUTIVE COMPENSATION

The following information regarding executive compensation is presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* (“**Form 51-102F6V**”).

### Definitions

**For the purpose of this information circular:**

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

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

“**Director**” means an individual who acted as a director of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**equity incentive plan**” means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS 2 *Share-Based Payments*;

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

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

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

- (a) a CEO;
- (b) a CFO;
- (c) the most highly compensated executive officer, or the most highly compensated individual acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year;
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year.

### Oversight and Description of Director and NEO Compensation

#### **Compensation Objectives and Principles**

The primary goal of the Company’s executive compensation strategy is to attract and retain the key executives and employees necessary for the Company’s long-term success, to encourage executives to further the development of the Company and its operations, and to motivate top quality and experienced executives. The Company appreciates that its success will primarily be driven by its people and the Company’s executives and employees provide NorthWest Copper with a recognizable advantage in a highly competitive labour market.

For the financial period ended December 31, 2023, the Company did not have compensation programs other than paying base salaries, incentive bonuses, Options, RSUs and DSUs to its executive Officers and Directors, and annual retainer fees for non-NEO Directors.

## **Compensation Process**

The Board monitors compensation of the Directors and executive Officers of the Company, with the assistance of the Compensation, Governance and Nominating Committee, and considers such factors as (i) recruiting and retaining executives critical to the success of the Company and the enhancement of Shareholder value, (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general. To assist the Board in determining compensation payable, the Compensation, Governance and Nominating Committee periodically reviews compensation paid for Directors and CEOs of companies of similar size and stage of development in the mineral exploration/mining industry and annually determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the Directors and senior management while taking into account the financial and other resources of the Company.

## **Components of Compensation**

NorthWest Copper's key components of executive compensation are base salary, variable annual cash incentives and equity incentive awards. Except as set out above, non-NEO Directors are compensated for their services through annual retainer fees, Option-based awards and Share-based awards. The Company does offer other perquisites but such are not material on an annual basis.

### *Annual base salary*

The objectives of the base salary are to recognize market pay and acknowledge the competencies and skill of individuals. For the most recently completed financial year, the Compensation Committee evaluated the Company's performance against the established corporate goals and objectives, as well as considered the external environment and current business situation in order to formulate a recommendation to the Board regarding base salary for the CEO and executive Officers.

### *Annual cash incentives*

The objectives of annual incentives in the form of cash payments are designed to add a variable component of compensation. The Company takes into consideration the financial position of the Company before any cash bonuses are paid.

### *Equity incentive awards*

Equity incentive awards in the form of Options, RSUs and DSUs are intended to align the interest of the Directors and its executive Officers with those of the Shareholders, to provide a long-term incentive that rewards these individuals for their contribution to the creation of Shareholder value, and to reduce the cash compensation NorthWest Copper would otherwise have to pay. The Company's current Equity Incentive Plan, is administered by the Compensation, Governance and Nominating Committee. In establishing grants to the NEOs and Directors, reference is made to grants to officers of other publicly traded companies that, similar to NorthWest Copper, are involved in the mining industry, as well as those of other publicly traded Canadian companies of a comparable size to that of NorthWest Copper in respect of assets. The Compensation, Governance and Nominating Committee also consider previous grants and the overall number of Options, RSUs and DSUs that are outstanding relative to the number of outstanding Shares in determining whether to make any new grants and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience and level of commitment of the Director or executive Officer in determining the level of equity compensation.

### *Other*

Certain additional compensation factors may be considered and not included within the compensation structure and philosophy. Some of the factors not considered were target share ownership guidelines, pension plans, specific target weightings, and percentage of compensation at risk. In addition, the perquisites offered were limited to health

plans and excluded other items such as low or interest free loans, company car, club memberships, and other perquisites which may be offered by other companies.

### Pension Plan Benefit

The Company does not have a pension plan that provides for payments to NEOs or Directors at, following, or in connection with retirement.

### Compensation Table Excluding Compensation Securities

The following table provides a summary of compensation paid, directly or indirectly, for each of the two most recently completed financial periods to the NEOs and Directors.

During its financial year ended December 31, 2023, the following individuals were NEOs of the Company, namely, Peter Bell, former President and Chief Executive Officer; Lauren McDougall, Chief Financial Officer and Corporate Secretary; David Moore, former Interim President and CEO; and Vesta Filipchuk, VP Sustainability.

Name and Position	Financial Period Ended	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	All other compensation (\$)	Total compensation (\$)
Lauren McDougall CFO & Corporate Secretary	Dec 31, 2023	211,150 <sup>(14)</sup>	Nil	Nil	Nil	Nil	211,150
	Dec 31, 2022	205,000	12,813 <sup>(1)</sup>	Nil	Nil	Nil	217,813
Vesta Filipchuk VP, Sustainability	Dec 31, 2023	211,150 <sup>(14)</sup>	Nil	Nil	Nil	Nil	211,150
	Dec 31, 2022	146,250	20,500 <sup>(1)</sup>	Nil	Nil	Nil	166,750
Peter Bell Former President & CEO and Director <sup>(2)</sup>	Dec 31, 2023	349,535 <sup>(2)</sup>	Nil	Nil	Nil	Nil	349,535
	Dec 31, 2022	330,000	28,875 <sup>(1)</sup>	Nil	Nil	Nil	358,875
David Moore Former Interim President and CEO, Former Director <sup>(3)</sup>	Dec 31, 2023	151,667 <sup>(4)</sup>	Nil	Nil	Nil	Nil	151,667
	Dec 31, 2022	22,500 <sup>(5)</sup>	Nil	Nil	Nil	Nil	22,500
Maryantonett Flumian Director, Chair <sup>(6)</sup>	Dec 31, 2023	11,250 <sup>(14)</sup>	Nil	Nil	Nil	Nil	11,250
	Dec 31, 2022	Nil	Nil	Nil	Nil	Nil	Nil
Adam Manna Director <sup>(6)</sup>	Dec 31, 2023	12,500 <sup>(14)</sup>	Nil	Nil	Nil	Nil	12,500
	Dec 31, 2022	Nil	Nil	Nil	Nil	Nil	Nil
James Steel Director <sup>(6)</sup>	Dec 31, 2023	11,250 <sup>(14)</sup>	Nil	Nil	Nil	Nil	11,250
	Dec 31, 2022	Nil	Nil	Nil	Nil	Nil	Nil
Grant Sawiak	Dec 31, 2023	20,000 <sup>(14)</sup>	Nil	Nil	Nil	Nil	20,000

Name and Position	Financial Period Ended	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	All other compensation (\$)	Total compensation (\$)
Former Executive Chair, Former Director <sup>(7)</sup>	Dec 31, 2022	Nil	Nil	Nil	Nil	Nil	Nil
<b>Braam Jonker</b> Former Director <sup>(8)</sup>	Dec 31, 2023	12,500 <sup>(14)</sup>	Nil	Nil	Nil	Nil	12,500
	Dec 31, 2022	Nil	Nil	Nil	Nil	Nil	Nil
<b>John Theobald</b> Former Director <sup>(8)</sup>	Dec 31, 2023	11,250 <sup>(14)</sup>	Nil	Nil	Nil	Nil	11,250
	Dec 31, 2022	Nil	Nil	Nil	Nil	Nil	Nil
<b>Terry Lyons</b> Former Chair, Former Director <sup>(9)</sup>	Dec 31, 2023	Nil	Nil	Nil	Nil	Nil	Nil
	Dec 31, 2022	Nil	Nil	Nil	Nil	Nil	Nil
<b>Mark O’Dea</b> Former Chair, Former Director <sup>(10)</sup>	Dec 31, 2023	57,083 <sup>(15)</sup>	Nil	Nil	Nil	Nil	57,083
	Dec 31, 2022	82,500	Nil	Nil	Nil	Nil	82,500
<b>Teodora Dechev</b> Former Director <sup>(11)</sup>	Dec 31, 2023	33,750 <sup>(15)</sup>	Nil	Nil	Nil	Nil	33,750
	Dec 31, 2022	47,500	Nil	Nil	Nil	Nil	47,500
<b>Lewis V. Lawrick</b> Former Director <sup>(11)</sup>	Dec 31, 2023	30,000 <sup>(15)</sup>	Nil	Nil	Nil	Nil	30,000
	Dec 31, 2022	42,500 <sup>(12)</sup>	Nil	Nil	Nil	Nil	42,500
<b>Sean Tetzlaff</b> Former Director <sup>(11)</sup>	Dec 31, 2023	37,500 <sup>(15)</sup>	Nil	Nil	Nil	Nil	37,500
	Dec 31, 2022	47,500	Nil	Nil	Nil	Nil	47,500
<b>Richard Bailes</b> Former Director <sup>(11)</sup>	Dec 31, 2023	30,000 <sup>(15)</sup>	Nil	Nil	Nil	Nil	30,000
	Dec 31, 2022	40,000	Nil	Nil	Nil	Nil	40,000
<b>David Smith</b> Former Director <sup>(11)</sup>	Dec 31, 2023	33,750 <sup>(15)</sup>	Nil	Nil	Nil	Nil	33,750
	Dec 31, 2022	34,167 <sup>(13)</sup>	Nil	Nil	Nil	Nil	34,167

- (1) 50% of total 2022 bonus. Cash portion accrued at December 31, 2022 and paid in February 2023, remainder paid in RSUs in January 2023.
- (2) Mr. Bell ceased to be President and CEO and stepped down from the Board in April 2023. Includes \$226,600 comprising Mr. Bell’s termination payment.
- (3) Mr. Moore retired from the Board on June 24, 2022, was appointed interim President and CEO on April 26, 2023, and was appointed to the Board on May 12, 2023. Mr. Moore stepped down from the Board on September 26, 2023 and resigned as interim President and CEO on September 28, 2023.
- (4) Includes \$16,250 of salary accrued at December 31, 2023. The Company is disputing a possible severance payment of \$162,500, and did not record a related provision at December 31, 2023.
- (5) Director fees paid to Mr. Moore in January to June 2022.
- (6) Elected to the Board on September 26, 2023.
- (7) Mr. Sawiak was elected to the Board on September 26, 2023, and stepped down from the Board on April 3, 2024.
- (8) Elected to the Board on September 26, 2023, and stepped down from the Board on April 30, 2024.



- (9) Mr. Lyons was appointed to the Board in August 2023 and ceased to be a Director following the September 26, 2023 Annual General Meeting. Mr. Lyons did not receive any cash compensation.
- (10) Dr. O’Dea retired from the Board in August 2023.
- (11) Ceased to be Directors following the September 26, 2023 Annual General Meeting.
- (12) Includes compensation for acting as director of Kwanika Copper Corporation until February 2022.
- (13) Mr. Smith was appointed to the Board on March 14, 2022.
- (14) The Company recorded \$19,355 of accrued salaries and \$78,750 of accrued Q4 2023 Director fees at December 31, 2023. The accrued salaries and \$67,500 of accrued Director fees were paid in January 2024. The remaining \$11,250 was paid in May 2024.
- (15) Q2 and Q3 2023 Director fees of \$145,833 were accrued at December 31, 2023.

### **Compensation Securities Table**

The following table sets forth information concerning the grant of compensation securities to NEOs and Directors during the most recently completed financial year:

<b>Name and Position</b>	<b>Type of compensation security</b>	<b>Number of compensation securities, number of underlying securities</b>	<b>Date of issue or grant</b>	<b>Issue, conversion or exercise price (\$)</b>	<b>Closing price of security or underlying security on date of grant (\$)</b>	<b>Closing price of security or underlying security at year end (\$)</b>	<b>Expiry date</b>
<b>Lauren McDougall</b> CFO & Corporate Secretary	Option	300,000	Jan 6, 2023	0.20	0.20	0.17	Jan 6, 2028
	RSU	64,063	Jan 6, 2023	N/A	0.20	0.17	Feb 7, 2024
<b>Vesta Filipchuk</b> VP, Sustainability	Option	300,000	Jan 6, 2023	0.20	0.20	0.17	Jan 6, 2028
	RSU	102,500	Jan 6, 2023	N/A	0.20	0.17	Feb 7, 2024
<b>Peter Bell</b> Former President & CEO and Director	Option	500,000	Jan 6, 2023	0.20	0.20	0.17	Jan 6, 2028 <sup>(1)</sup>
	RSU	144,375	Jan 6, 2023	N/A	0.20	0.17	Feb 7, 2024
<b>David Moore</b> Former Interim President and CEO, Former Director	Option	300,000	May 12, 2023	0.23	0.23	0.17	May 12, 2028 <sup>(2)</sup>
	RSU	200,000	May 12, 2023	N/A	0.23	0.17	June 11, 2024 <sup>(2)</sup>
<b>Terry Lyons</b> Former Chair, Former Director	Option	400,000	Sep 6, 2023	0.20	0.17	0.17	May 12, 2028 <sup>(3)</sup>
	DSU	300,000	Sep 6, 2023	N/A	0.17	0.17	June 11, 2024 <sup>(4)</sup>
<b>Mark O’Dea</b> Former Chair, Former Director	Option	300,000	Jan 6, 2023	0.20	0.20	0.17	Jan 6, 2028
<b>Teodora Dechev</b> Former Director	Option	200,000	Jan 6, 2023	0.20	0.20	0.17	Jan 6, 2028 <sup>(3)</sup>
<b>Lewis V. Lawrick</b> Former Director	Option	200,000	Jan 6, 2023	0.20	0.20	0.17	Jan 6, 2028 <sup>(3)</sup>

Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
<b>Sean Tetzlaff</b> Former Director	Option	200,000	Jan 6, 2023	0.20	0.20	0.17	Jan 6, 2028 <sup>(3)</sup>
<b>Richard Bailes</b> Former Director	Option	200,000	Jan 6, 2023	0.20	0.20	0.17	Jan 6, 2028 <sup>(3)</sup>
<b>David Smith</b> Former Director	Option	200,000	Jan 6, 2023	0.20	0.20	0.17	Jan 6, 2028 <sup>(3)</sup>

(1) Forfeited in April 2023.

(2) Forfeited in September 2023.

(3) Revised to September 26, 2024 upon ceasing to be a Director.

(4) Forfeited in September 2023.

As at December 31, 2023, there were 12,006,967 Options, 2,382,813 RSUs, and nil DSUs outstanding. Each Option, RSU and DSU entitles the holder to one Share on exercise or realization. The following table sets forth information concerning compensation securities held by NEOs and Directors as at December 31, 2023:

Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities	Date of issue or grant	Issue, conversion or exercise price (\$)	Expiry date
<b>Lauren McDougall</b> CFO & Corporate Secretary	Option	53,750	Mar 5, 2021	0.84	Jun 11, 2025
	Option	225,000	Mar 8, 2021	0.90	Mar 8, 2026
	Option	250,000	Dec 29, 2021	0.80	Dec 29, 2026
	Option	300,000	Jan 6, 2023	0.20	Jan 6, 2028
	RSU	200,000	Mar 8, 2021	N/A	Apr 8, 2024
	RSU	200,000	Dec 29, 2021	N/A	Jan 28, 2025
	RSU	64,063	Jan 6, 2023	N/A	Feb 7, 2024
<b>Vesta Filipchuk</b> VP, Sustainability	Option	150,000	Jun 15, 2021	0.77	Jun 15, 2026
	Option	200,000	Dec 29, 2021	0.80	Dec 29, 2026
	Option	300,000	Jan 6, 2023	0.20	Jan 6, 2028
	RSU	100,000	Jun 15, 2021	N/A	Jul 15, 2024
	RSU	200,000	Dec 29, 2021	N/A	Jan 28, 2025
	RSU	102,500	Jan 6, 2023	N/A	Feb 7, 2024
<b>Peter Bell</b> Former President & CEO and Director	RSU	144,375	Jan 6, 2023	N/A	Feb 7, 2024
<b>David Moore</b> Former Interim President and CEO, Former Director	Option	125,000	Apr 10, 2019	0.46	Apr 10, 2024
	Option	125,000	Feb 19, 2020	0.42	Sep 28, 2024
	Option	200,000	Mar 8, 2021	0.90	Sep 28, 2024
	Option	200,000	Dec 29, 2021	0.80	Sep 28, 2024
<b>Terry Lyons</b> Former Chair, Former Director	Option	400,000	Jan 6, 2023	0.20	Sep 26, 2024
<b>Mark O'Dea</b> Former Chair, Former Director	Option	68,800	Mar 5, 2021	0.84	Jun 11, 2025

Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities	Date of issue or grant	Issue, conversion or exercise price (\$)	Expiry date
	Option	700,000	Mar 8, 2021	0.90	Mar 8, 2026
	Option	400,000	Dec 29, 2021	0.80	Dec 29, 2026
	Option	300,000	Jan 6, 2023	0.20	Jan 6, 2028
	RSU	166,667	Mar 8, 2021	N/A	Apr 8, 2024
<b>Teodora Dechev</b> Former Director	Option	200,000	Apr 10, 2019	0.46	Apr 10, 2024
	Option	75,000	Feb 19, 2020	0.42	Sep 26, 2024
	Option	200,000	Mar 8, 2021	0.90	Sep 26, 2024
	Option	200,000	Dec 29, 2021	0.80	Sep 26, 2024
	Option	200,000	Jan 6, 2023	0.20	Sep 26, 2024
<b>Lewis V. Lawrick</b> Former Director	Option	75,000	Apr 10, 2019	0.46	Apr 10, 2024
	Option	75,000	Feb 19, 2020	0.42	Sep 26, 2024
	Option	200,000	Mar 8, 2021	0.90	Sep 26, 2024
	Option	200,000	Dec 29, 2021	0.80	Sep 26, 2024
	Option	200,000	Jan 6, 2023	0.20	Sep 26, 2024
<b>Sean Tetzlaff</b> Former Director	Option	68,800	Mar 5, 2021	0.84	Sep 26, 2024
	Option	200,000	Mar 8, 2021	0.90	Sep 26, 2024
	Option	200,000	Dec 29, 2021	0.80	Sep 26, 2024
	Option	200,000	Jan 6, 2023	0.20	Sep 26, 2024
<b>Richard Bailes</b> Former Director	Option	68,800	Mar 5, 2021	0.84	Sep 26, 2024
	Option	200,000	Mar 8, 2021	0.90	Sep 26, 2024
	Option	200,000	Dec 29, 2021	0.80	Sep 26, 2024
	Option	200,000	Jan 6, 2023	0.20	Sep 26, 2024
<b>David Smith</b> Former Director	Option	400,000	Mar 14, 2022	0.67	Sep 26, 2024
	Option	200,000	Jan 6, 2023	0.20	Sep 26, 2024

Options granted to NEOs vest as follows: one-third (1/3) shall vest one (1) year from grant; one-third (1/3) shall vest two (2) years from grant; and one-third (1/3) shall vest three (3) years from grant. Options granted to non-NEO Directors vest immediately upon grant. RSUs granted generally vest as follows: one-third (1/3) shall vest one (1) year from grant; one-third (1/3) shall vest two (2) years from grant; and one-third (1/3) shall vest three (3) years from grant. The RSUs granted on January 6, 2023 vested on January 6, 2024.

### Exercise of Compensation Securities

The following table sets forth information concerning the exercise of compensation securities by NEOs and Directors during the most recently completed financial period.

Name and Position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
<b>Peter Bell</b> Former	RSU	466,666	N/A	Mar 8, 2023	0.26	0.26	121,333

Name and Position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
President & CEO and Former Director							
<b>Mark O’Dea</b> Former Chair, Former Director	RSU	333,333	N/A	Sep 21, 2023	0.175	0.175	58,333
<b>Sean Tetzlaff</b> Former Director	DSU	200,000	N/A	Oct 16, 2023	0.155	0.155	31,000
<b>Richard Bailes</b> Former Director	DSU	200,000	N/A	Nov 29, 2023	0.11	0.11	22,000
<b>Lewis V. Lawrick</b> Former Director	DSU	200,000	N/A	Sep 27, 2023	0.165	0.165	33,000

### Security Based Compensation Plans

The Company has in place an Equity Incentive Plan. The Equity Incentive Plan is an omnibus rolling 10% plan and provides for the grant of Options, and the grant of RSUs and DSUs.

See above “*Particulars of Matters to be Acted on—Re-Approval of the Equity Incentive Plan*”.

### Named Executive Officer Agreements

The Company entered into an employment agreement with Peter Bell dated March 5, 2021, effective March 8, 2021 (the “**Bell Employment Agreement**”). The Bell Employment Agreement provides that Mr. Bell will provide services to the Company in his role as President and CEO of the Company for an annual salary of \$325,000. In December 2021, the Board approved an increase in Mr. Bell’s annual salary to \$330,000, effective January 1, 2022. Mr. Bell ceased to be President and CEO and stepped down from the Board in April 2023.

The Company entered into an employment agreement with Lauren McDougall dated March 5, 2021, effective March 5, 2021 (the “**McDougall Employment Agreement**”). The agreement provides that Ms. McDougall will provide services to the Company in her role as CFO and Corporate Secretary of the Company for an annual salary of \$190,000. In December 2021, the Board approved an increase in Ms. McDougall’s annual salary to \$205,000, effective January 1, 2022. In December 2022, the Board approved an increase in Ms. McDougall’s annual salary to \$211,150, effective January 1, 2023.

The Company entered into an employment agreement with Vesta Filipchuk dated June 8, 2021 (the “**Filipchuk Employment Agreement**”). The Filipchuk Employment Agreement provides that Ms. Filipchuk will provide services to the Company in her role as Vice President, Sustainability of the Company on a 50% time basis for an annual salary of \$100,000. In January 2022, the Board approved an increase in Ms. Filipchuk’s annual salary to \$160,000 on an 80% time basis, effective February 1, 2022. In December 2022, the Board approved an increase in Ms. Filipchuk’s annual salary to \$211,150 on a 100% time basis, effective January 1, 2023.

The Company entered into an interim employment agreement with David Moore dated April 26, 2023, (the “**Moore Interim Employment Agreement**”). The Moore Interim Employment Agreement provides that Mr. Moore will provide services to the Company in his role as Interim President and CEO of the Company for an annual salary of \$325,000. The term set out in the Moore Interim Employment Agreement term is the earlier of (a) December 31, 2023; or (b) the date on which the Company enters into an employment agreement with a new Chief Executive Officer (the “**Expiry Date**”).

Other than the foregoing, there are no executive employment contracts with any NEOs of the Company as at December 31, 2023.

#### **Termination and Change of Control Benefits**

Under the Bell Employment Agreement, if Mr. Bell were terminated without just cause, he would be entitled to any salary and unused vacation pay (the “**Bell Termination Final Wages**”), as well as an additional lump sum amount equivalent to the greater of a) the minimum pay as prescribed by the *Employment Standards Act* (Ontario) and b) six months of his then annual salary, plus one month of his then annual salary for every year of service, up to a combined maximum of one year’s annual salary as at the date of termination (the “**Bell Termination Date**”). Upon completion of a “Change of Control” (as defined below) if Mr. Bell elects to resign pursuant to the terms of his employment agreement (the “**COC Termination Date**”), Mr. Bell would be entitled to receive the Bell Termination Final Wages, an additional lump sum equal to 24 months’ of his annual salary as at the COC Termination Date and an additional lump sum equal to two times the average bonus awarded to him in the prior two fiscal years, provided that if Mr. Bell has been employed for less than 24 months at the COC Termination Date then an amount equivalent to 70% of Mr. Bell’s salary will be deemed to be the annual bonus amount for each incomplete year. Upon termination of Mr. Bell’s employment for any reason, the vesting, exercise, and redemption of any options or RSUs shall be governed by the terms of the Stock Option Plan or RSU Plan then in place. Mr. Bell ceased to be President and CEO and stepped down from the Board in April 2023, and received a termination payment of \$226,600.

Under the Moore Interim Employment Agreement, Mr. Moore’s employment was to end automatically on the Expiry Date, subject to any mutual agreement of the parties to extend or renew. Upon termination on the Expiry Date, Mr. Moore shall not be entitled to any notice of termination, severance or separation pay of any kind, except for any salary and unused vacation pay (the “**Moore Final Wages**”). The Company may terminate the employment of Mr. Moore without just cause at any time by notice in writing stating the last day of employment (the “**Termination Date**”), in which case the Company shall be obligated to provide Mr. Moore with only the Final Wages and the minimum amount of notice of termination or pay in lieu thereof and benefit continuation required by the British Columbia Employment Standards Act. Upon completion of a “Change of Control” (as defined below) if Mr. Moore elects to resign pursuant to the terms of his employment agreement (the “**COC Termination Date**”), Mr. Moore is entitled to receive the Moore Final Wages, and an additional lump sum equal to twelve months’ of his annual salary unless the COC is triggered by item (d) (as defined below) in which case the Moore Interim Employment Agreement sets out he will be entitled to an additional lump sum equal to six months of his annual salary. Upon termination of Mr. Moore’s employment for any reason, the vesting, exercise, and redemption of any options or RSUs shall be governed by the terms of the Stock Option Plan or RSU Plan then in place. Mr. Moore stepped down from the Board on September 26, 2023 and resigned as interim President and CEO on September 28, 2023.

Under the McDougall Employment Agreement, if Ms. McDougall is terminated without just cause or she resigns for good cause, she is entitled to any salary and bonus amounts owing, including, in the case of an annual bonus, the amount that would have been owed had she worked through the end of the year (the “**McDougall Termination Final Wages**”), an additional lump sum amount equivalent to one month of her then annual salary, plus two months of her then annual salary for every year of service, up to a combined maximum of one year’s annual salary as at the date of termination or resignation (the “**McDougall Termination Date**”), continued insurance coverage to the end of the Severance Period (as defined in the McDougall Employment Agreement) or until she obtains alternate coverage, and any options or RSUs vested as at the McDougall Termination Date will remain open for exercise until the earlier of their expiry or 90 days from the McDougall Termination Date. Upon completion of a “Change of Control” (as defined below) if Ms. McDougall is terminated without cause, or she elects to resign for good cause pursuant to the terms of her employment agreement, Ms. McDougall is entitled to receive the McDougall

Termination Final Wages, an additional lump sum equivalent to 12 months' annual salary, and an additional lump sum equal to the average amount of cash bonus awarded to her during the 24 months preceding the McDougall Termination Date divided by two (the "**McDougall Average Bonus Amount**"), provided that if Ms. McDougall has been employed between 12 and 24 months then the McDougall Average Bonus Amount will be calculated based on the preceding 12 months. Ms. McDougall will receive continued insurance coverage until the end of the "COC Severance Period" (as defined in the McDougall Employment Agreement) or until she obtains alternative coverage, and any options or RSUs vested as at the McDougall Termination Date will remain open for exercise until the earlier of their expiry or 90 days from the McDougall Termination Date.

Under the Filipchuk Employment Agreement, if Ms. Filipchuk is terminated without just cause, she is entitled to any salary owing (the "**Filipchuk Termination Final Wages**"), as well as an additional lump sum amount equivalent to three months of her then annual salary, plus one months of her then annual salary for every year of service, up to a combined maximum of one year's annual salary as at the date of termination, and continued insurance coverage to the end of the Severance Period (as defined in the Filipchuk Employment Agreement) Upon termination of Ms. Filipchuk's employment for any reason other than just cause or resignation, the vesting, exercise, and redemption of any options or RSUs shall be governed by the terms of the Stock Option Plan or RSU Plan then in place.

A "**Change of Control**" for purposes of the Bell Employment Agreement was deemed to have occurred when:

- (i) the acquisition by any persons acting jointly or in concert (as determined in accordance with the *Securities Act* (British Columbia)), whether directly or indirectly, of voting securities of the Company that, together with all other voting securities of the Company held by such persons, constitute in the aggregate more than 50% of all outstanding voting securities of the Company;
- (ii) an amalgamation, arrangement or other form of business combination of the Company with another company that results in the holders of voting securities of that other company holding, in the aggregate, more than 50% of all outstanding voting securities of the Company resulting from the business combination;
- (iii) the sale, lease or exchange of all or substantially all property of the Company to another person, other than in the ordinary course of business of the Company or to a related entity; or
- (iv) any other transaction that is deemed to be a "Change of Control" by the Board in its sole discretion.

A "**Change of Control**" for purposes of the McDougall Employment Agreement shall be deemed to have occurred when:

- (i) the acquisition, beneficially, directly or indirectly, by any person or group of persons acting jointly or in concert, within the meaning of National Instrument 62-104 *Takeover Bids and Issuer Bids* (or any successor instrument thereto), of Shares of the Company which, when added to all other Shares of the Company at the time held beneficially, directly or indirectly by such person or persons acting jointly or in concert, totals for the first time more than 50% of the outstanding Shares of the Company; or
- (ii) the removal, by extraordinary resolution of the shareholders of the Company, of more than 51% of the then incumbent Directors of the Company, or the election of a majority of Directors to the Board who were not nominees of the Company's incumbent Board at the time immediately preceding such election; or
- (iii) the consummation of a sale of all or substantially all of the assets (greater than 90%) of the Company, or the consummation of a reorganization, merger or other transaction which has substantially the same effect; or
- (iv) a merger, consolidation, plan of arrangement or reorganization of the Company that results in the beneficial, direct or indirect transfer of more than 50% of the total voting power of the Company's outstanding securities to a person, or group of persons acting jointly and in concert, who are different from the person that have, beneficially, directly or indirectly, more than 50% of the total voting power prior to such transaction.

A "**Change of Control**" for purposes of the Moore Interim Employment Agreement was deemed to have occurred when:

(a) the acquisition by any persons acting jointly or in concert (as determined in accordance with the *Securities Act* (British Columbia)), whether directly or indirectly, of voting securities of the Company that, together with all other voting securities of the Company held by such persons, constitute in the aggregate more than 50% of all outstanding voting securities of the Company;

(b) an amalgamation, arrangement or other form of business combination of the Company with another company that results in the holders of voting securities of that other company holding, in the aggregate, more than 50% of all outstanding voting securities of the Company resulting from the business combination;

(c) the sale, Lease or exchange of all or substantially all property of the Company to another person, other than in the ordinary course of business of the Company or to a related entity; or

(d) Any time at which individuals who, as of the date hereof, constitute the Board (the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board; *provided, however*, that any individual becoming a director subsequent to the date hereof whose election, or nomination for election by the Company’s shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board.

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets out information with respect to all compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial period:

<b>Equity Compensation Plan Information</b>			
<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding Options, RSUs, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, RSUs, warrants and rights (b) <sup>(1)</sup></b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans approved by securityholders			
1. Options and RSUs <sup>(2)</sup>	14,389,780	\$0.62	6,325,506 <sup>(3)</sup>
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
<b>Total</b>	<b>14,389,780</b>	<b>\$0.62</b>	<b>6,325,506</b>

(1) The weighted average exercise price of the outstanding options and warrants is calculated based on the weighted average exercise price of the outstanding options and warrants underlying each grant as of December 31, 2023. The RSUs and DSUs do not have an exercise price.

(2) There were nil DSUs outstanding at December 31, 2023

(3) Based on 207,152,859 Shares issued and outstanding as at December 31, 2023.

### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No person who is or at any time since the commencement of the Company's last completed financial year was a Director, executive Officer or senior Officer of the Company, and no associate of any of the foregoing persons has been indebted to the Company at any time since the commencement of the Company's last completed financial year. No guarantee, financial support agreement, letter of credit or other similar arrangement or understanding has been provided by the Company at any time since the beginning of the most recently completed financial year with respect to any indebtedness of any such person.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Other than as disclosed in this Circular, none of the Directors, executive Officers, a person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of your outstanding voting securities of the Company or any associate or affiliate of the foregoing has had any material interest, direct or indirect, in any transactions in which the Company has participated within the three-year period prior to the date of this Circular, which has materially affected or will materially affect the Company or a subsidiary of the Company.

Mr. Moore, who held the position of President and Chief Executive Officer of the Company prior to the Company's acquisition of Sun Metals, received a lump-sum cash payment of \$513,216 following completion of the Arrangement in March 2021.

### **MANAGEMENT CONTRACTS**

Except as otherwise disclosed herein, management functions of the Company are not, to any substantial degree, performed by persons other than the Directors and Officers.

#### ***Cease Trade Orders, Corporate and Personal Bankruptcies, Penalties and Sanctions***

For purposes of the disclosure in this section, an "order" means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days; and for purposes of item (a)(i) below, specifically includes a management cease trade order which applies to directors or executive officers of a relevant company that was in effect for a period of more than 30 consecutive days whether or not the proposed Director was named in the order.

Except as disclosed below none of the proposed Directors, including any personal holding company of a proposed Director:

- (a) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
  - (i) was subject to an order that was issued while the proposed Director was acting in the capacity as a director, chief executive officer or chief financial officer of the company; or
  - (ii) was subject to an order that was issued after the proposed Director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer of the company; or
- (b) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings,



arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets;

- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed Director;
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority since December 31, 2000, or before December 31, 2000 if the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed Director, or
- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed Director.

### ***Advance Notice Provisions***

The Company's advance notice provisions set forth procedures for Shareholders to nominate a person for election as Director of the Company. The requirements under the advance notice provisions stipulate by which Shareholders must notify the Company of their intention to nominate Directors and also sets out information that Shareholders must provide regarding each Director nominee and the nominating Shareholders in order for the advance notice requirement to be met. These requirements are intended to provide all Shareholders with the opportunity to evaluate and review the proposed candidates and vote on an informed and timely manner regarding said nominees. The Company's advance notice provisions can be found in the Company's articles available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

## **CORPORATE GOVERNANCE DISCLOSURE**

### **Orientation and Continuing Education**

Review of orientation and continuing education programs is the responsibility of the Corporate Governance and Nominating Committee.

The Board does not have a formal process for the orientation of new Board members. Orientation is done on an informal basis. New members of the Board are provided with such information as is considered necessary to ensure that they are familiar with the Company's business and understand the responsibilities of the Board.

The Board does not have a formal program for the continuing education of its Directors, however when new Directors join the Board, they are briefed on the Company's strategy and operations in their initial meeting with other Directors, a meeting with the CEO, reviewing relevant reports on company projects, governance policies and other such relevant information as required.

The Company expects its Directors to pursue such continuing education opportunities as may be required to ensure that they maintain the skill and knowledge necessary to fulfill their duties as members of the Board. Directors remain up to date on governance matters by attending educational sessions on topics of interest or concern to Directors organized by various third parties such as the Institute of Corporate Directors, local accounting firms and others. Directors may attend externally organized educational sessions at the expense of the Company. Committee members are encouraged to attend courses or seminars directly related to the duties of their respective Committees.

## **Ethical Business Conduct**

The Board seeks to foster a culture of ethical conduct by striving to ensure the Company carries out its business in line with high business and moral standards and applicable legal and financial requirements. The Board has adopted a formal Code of Business Conduct and Ethics for its Directors, Officers, employees and consultants and has established a Whistleblower Policy which details complaint procedures for financial concerns. The Board encourages management to consult with legal and financial advisors to ensure the Company is meeting those requirements and ensures that all material transactions are thoroughly reviewed and authorized by the Board before being undertaken by management.

## **Nomination of Directors**

The identification of potential candidates for nomination as directors of the Company is done by the Compensation Governance and Nominating Committee, although a formal process has not been adopted. The Compensation Governance and Nominating Committee assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other facts. Members of the Board and representatives of the mining industry are consulted for possible candidates. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the President. Please see section above *“About Director Nominees”* for more information on the four nominees.

## **Diversity**

The Board support diversity at all levels of the organization, including the Board. The Compensation Governance and Nominating Committee considers diversity when evaluating new candidates for Director and NEO positions. The Board has not adopted a written diversity policy nor set specific minimum targets for Board or NEO composition at this time.

## **Compensation**

The compensation of Directors, the CEO, and executive officers is determined by the Board with the assistance of the Compensation Governance and Nominating Committee. See *“Oversight and Description of Director and NEO Compensation”*.

## **Other Board Committees**

The Board has established two (2) standing committees: the Audit Committee, and the Compensation, Governance and Nominating Committee.

### **Audit Committee**

As at June 17, 2024, the Audit Committee is comprised of James Steel (Chair), Maryantonett Flumian, Adam Manna, and Enrico De Pasquale. The Audit Committee is principally responsible for assisting the Board in fulfilling its financial reporting and controls responsibilities to shareholders of the Company.

### **Compensation, Governance and Nominating Committee**

As at June 17, 2024, the Compensation, Governance and Nominating Committee is comprised of Adam Manna (Chair), Maryantonett Flumian, James Steel, and Enrico De Pasquale. The Compensation Committee is principally responsible for considering compensation matters, the monitoring of the Company’s corporate governance and nomination matters, oversight of structure, composition, membership and activities of committees and ensuring that there is an appropriate standard of corporate conduct.

## **AUDIT COMMITTEE DISCLOSURE**

Pursuant to National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), the Company is required to have an audit committee of its Board of Directors (the “**Audit Committee**”).

### **Audit Committee Charter**

The Audit Committee Charter is attached to this Circular as Schedule “A”.

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

The current members of the Audit Committee are James Steel (Chair), Maryantonett Flumian, Adam Manna and Enrico De Pasquale, all of whom are independent and all of whom are financially literate as defined by NI 52-110.

### **Relevant Education and Experience**

All members of the Audit Committee have received relevant education in financial literacy and have been involved in enterprises which publicly report financial results, each of which requires a working understanding of, and ability to analyze and assess, financial information (including financial statements). Please see section above “*About Director Nominees*” for more information on Audit Committee members experience and education.

### **Audit Committee Oversight**

At no time during the Company’s most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

### **Reliance on Certain Exemptions**

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

### **Pre-Approval Policies and Procedures**

The Audit Committee is authorized by the Board to review the performance of the Company’s external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chair of the Audit Committee deems is necessary, and the Chair will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the Audit Committee’s consideration, and if thought fit, approval in writing.

### **External Auditor Service Fees (by Category)**

The following table sets out the aggregate fees charged to the Company by the Company’s auditor in each of the last two completed financial years for the category of fees described.

	Year Ended December 31, 2023	Year Ended December 31, 2022
Audit Fees <sup>(1)</sup>	\$134,820	\$171,200
Audit-Related Fees <sup>(2)</sup>	\$Nil	\$Nil
Tax Fees <sup>(3)</sup>	\$Nil	\$Nil
All Other Fees <sup>(4)</sup>	\$Nil	\$Nil
<b>Total Fees:</b>	<b>\$134,820</b>	<b>\$171,200</b>

- (1) "Audit Fees" include fees billed by the Company's external auditor in the provision of audit services in each of the last two fiscal years for audit fees. Fees for the year ended December 31, 2022 include \$26,215 in additional fees charged in relation to the audit of the Company's December 31, 2021 financial statements. Fees for the year ended December 31, 2023 include \$16,050 in fees charged for services rendered in connection with the Company's short form base shelf prospectus in June 2023.
- (2) "Audited Related Fees" include the fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit Fees" above.
- (3) "Tax Fees" include the fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning.
- (4) "All Other Fees" include the fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than "Audit Fees", "Audit Related Fees" and "Tax Fees" above.

### **Exemption**

Since the Company is a 'venture issuer', as defined in NI 52-110, it relies on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 *Composition of the Audit Committee* (as described in "*Composition of the Audit Committee*" above) and Part 5 *Reporting Obligations* of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in the Company's Circular).

### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com). Copies of the Company's financial statements and management discussion and analysis may be obtained without charge upon request from the Company, at [info@northwestcopper.ca](mailto:info@northwestcopper.ca). Financial information is provided in the Company's comparative consolidated financial statements and management discussion and analysis for its most recently completed financial period, available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

### **DIRECTOR APPROVAL**

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

DATED at Vancouver, British Columbia, this 17<sup>th</sup> day of June, 2024.

**NORTHWEST COPPER CORP.**

"Maryantonett Flumian"

**Maryantonett Flumian**

**Chair**

**SCHEDULE "A"**  
**AUDIT COMMITTEE CHARTER**

**Purpose of the Committee**

The purpose of the Audit Committee (the "Committee") of the Board of Directors (the "Board") of the Corporation is to provide an open avenue of communication between management, the Corporation's independent auditors and the Board and to assist the Board in its oversight of:

- (a) the integrity, adequacy and timeliness of the Corporation's financial reporting and disclosure practices;
- (b) the Corporation's compliance with legal and regulatory requirements related to financial reporting; and
- (c) the independence and performance of the Corporation's independent auditors.

The Committee shall also perform any other activities consistent with this Charter, the Corporation's Bylaws and governing laws as the Committee or Board deems necessary or appropriate.

The Committee shall consist of at least three directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Committee shall elect a Chairman from among their number. A majority of the members of the Committee must not be officers or employees of the Corporation or of an affiliate of the Corporation.

The quorum for a meeting of the Committee is a majority of the members who are not officers or employees of the Corporation or of an affiliate of the Corporation. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures.

The Committee's role is one of oversight. Management is responsible for preparing the Corporation's financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with International Financial Reporting Standards ("IFRS"). Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations. The independent auditors' responsibility is to audit the Corporation's financial statements and provide their opinion, based on their audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Corporation in accordance with IFRS.

The Committee is responsible for recommending to the Board the independent auditors to be nominated for the purpose of auditing the Corporation's financial statements, preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, and for reviewing and recommending the compensation of the independent auditors. The Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditors. The independent auditors shall report directly to the Committee.

**Authority and Responsibilities**

In addition to the foregoing, in performing its oversight responsibilities the Committee shall:

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.
2. Review the appointments of the Corporation's Chief Financial Officer and any other key financial executives involved in the financial reporting process.
3. Review with management and the independent auditors the adequacy and effectiveness of the Corporation's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
4. Review with management and the independent auditors the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.

5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
6. Review the Corporation's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Corporation, including consideration of the independent auditors' judgment about the quality and appropriateness of the Corporation's accounting policies. This review may include discussions with the independent auditors without the presence of management.
8. Review with management and the independent auditors significant related party transactions and potential conflicts of interest.
9. Pre-approve all non-audit services to be provided to the Corporation by the independent auditors.
10. Monitor the independence of the independent auditors by reviewing all relationships between the independent auditors and the Corporation and all non-audit work performed for the Corporation by the independent auditors.
11. Establish and review the Corporation's procedures for the:
  - (a) receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and
  - (b) confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
12. Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Corporation.
13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting Corporation in Parts 2 and 4 of Multilateral Instrument 52-110 of the Canadian Securities Administrators, the *Corporation Act* (British Columbia) and or the *Business Corporations Act* (British Columbia) and the Articles of the Corporation.

**SCHEDULE "B"**  
**EQUITY INCENTIVE PLAN**

**NORTHWEST COPPER CORP.**  
**EQUITY INCENTIVE PLAN**

**May 15, 2023**

**PART 1**  
**PURPOSE**

**1.1 Purpose**

The purpose of this Plan is to secure for the Company and its shareholders the benefits inherent in share ownership by the employees, consultants and directors of the Company and its affiliates who, in the judgment of the Board, will be largely responsible for its future growth and success. It is generally recognized that equity incentive plans of the nature provided for herein: (a) aid in retaining and encouraging individuals of exceptional ability because of the opportunity offered to them to acquire a proprietary interest in the Company; and (b) promote a greater alignment of interests between such persons and shareholders of the Company.

**1.2 Available Awards**

Awards that may be granted under this Plan include:

- (a) Options;
- (b) Restricted Share Units; and
- (c) Deferred Share Units.

**PART 2**  
**INTERPRETATION**

**2.1 Definitions**

- (a) "**Affiliate**" has the meaning set forth in the Exchange's Corporate Finance Manual.
- (b) "**Award**" means any right granted under this Plan, including Options, Restricted Share Units and Deferred Share Units.
- (c) "**Base Compensation**" has the meaning set forth in Section 5.2 of this Plan.
- (d) "**BCBCA**" means the *Business Corporations Act* (British Columbia).
- (e) "**Blackout Period**" means an interval of time during which the Company has determined, pursuant to the Company's internal trading policies, that one or more Participants may not trade any securities of the Company because they may be in possession of undisclosed material information pertaining to the Company, or otherwise prohibited by law from trading any securities of the Company.
- (f) "**Board**" means the board of directors of the Company.
- (g) "**Cashless Exercise Right**" has the meaning set forth in Section 3.6 of this Plan.
- (h) "**Change of Control**" means, in respect of the Company:

- (i) if, as a result of or in connection with the election of directors, the people who were directors (or who were entitled under a contractual arrangement to be directors) of the Company before the election cease to constitute a majority of the Board, unless the directors have been nominated by management or approved of by a majority of the previously serving directors;
- (ii) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert as a single control group or any affiliate (other than a wholly-owned subsidiary of the Company or in connection with a reorganization of the Company) or any one or more directors thereof hereafter “beneficially owns” (as defined in the BCBCA) directly or indirectly, or acquires the right to exercise control or direction over, voting securities of the Company representing 50% or more of the then issued and outstanding voting securities of the Company, as the case may be, in any manner whatsoever;
- (iii) the sale, assignment, lease or other transfer or disposition of more than 50% of the assets of the Company to a Person or any group of two or more Persons acting jointly or in concert (other than a wholly-owned subsidiary of the Company or in connection with a reorganization of the Company);
- (iv) the occurrence of a transaction requiring approval of the Company’s shareholders whereby the Company is acquired through consolidation, merger, exchange of securities involving all of the Company’s voting securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any Person or any group of two or more Persons acting jointly or in concert (other than a short-form amalgamation of the Company or an exchange of securities with a wholly-owned subsidiary of the Company or a reorganization of the Company); or
- (v) any sale, lease, exchange, or other disposition of all or substantially all of the assets of the Company other than in the ordinary course of business.

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

- (i) “**Code**” means the United States Internal Revenue Code of 1986, as amended, and any applicable United States Treasury Regulations and other binding guidance thereunder.
- (j) “**Committee**” has the meaning set forth in Section 8.1.
- (k) “**Company**” means NorthWest Capital Corp.
- (l) “**Compensation**” means total compensation received by a Participant from the Company or a subsidiary in accordance with the terms of employment during the applicable payroll period.
- (m) “**Consultant**” has the meaning set forth in the Exchange’s Corporate Finance Manual and (i) are natural persons; (ii) provide *bona fide* services to the Company; and (iii) such services are not in connection with the offer or sale of securities in capital-raising transactions, and do not directly or indirectly promote or maintain a market for the Company’s securities.
- (n) “**Deferred Payment Date**” for a Participant means the date after the Restricted Period in respect of Restricted Share Units which is the earlier of (i) the date which the Participant has elected to defer receipt of the underlying Shares in accordance with Section 4.5 of this Plan; and (ii) the Participant’s Separation Date.
- (o) “**Deferred Share Unit**” has the meaning set forth in Section 5.1 of this Plan.
- (p) “**Deferred Share Unit Grant Date**” has the meaning set forth in Section 5.2 of this Plan.



- (q) **“Deferred Share Unit Grant Letter”** has the meaning set forth in Section 5.4 of this Plan.
- (r) **“Designated Affiliate”** means subsidiaries of the Company and any Person that is an Affiliate of the Company, in each case designated by the Committee from time to time as a Designated Affiliate for purposes of this Plan.
- (s) **“Director Retirement”** in respect of a Participant, means the Participant ceasing to hold any directorships with the Company, any Designated Affiliate and any entity related to the Company for purposes of the *Income Tax Act* (Canada) after attaining a stipulated age in accordance with the Company’s normal retirement policy, or earlier with the Company’s consent.
- (t) **“Director Termination”** means the removal of, resignation or failure to re-elect an Eligible Director (excluding a Director Retirement) as a director of the Company, a Designated Affiliate and any entity related to the Company for purposes of the *Income Tax Act* (Canada).
- (u) **“Discounted Market Price”** has the meaning set forth in the Exchange’s Corporate Finance Manual.
- (v) **“Disinterested Shareholder Approval”** means a majority of the votes attached to Shares held by shareholders of the Company, but excluding those persons with an interest in the subject matter of the resolution, as set out in the Exchange’s Corporate Finance Manual.
- (w) **“Effective Date”** has the meaning set forth in Section 7.9.
- (x) **“Eligible Consultant”** means Consultants who are entitled to receive equity incentives pursuant to the rules of the Exchange.
- (y) **“Eligible Director”** means a director of the Company or any Designated Affiliate who is, as such, eligible for participation in this Plan.
- (z) **“Eligible Employees”** means employees (including officers) of the Company or any Designated Affiliate thereof, whether or not they have a written employment contract with Company, determined by the Committee.
- (aa) **“Eligible Person”** means an Eligible Employee, Eligible Consultant or Eligible Director.
- (bb) **“Exchange”** means the TSX Venture Exchange, or any successor principal Canadian stock exchange upon which the Shares may become listed.
- (cc) **“Fair Market Value”** with respect to one Share as of any date shall mean (i) if the Shares are listed on an Exchange, the price of one Share at the close of the regular trading session of such Exchange on the last trading day prior to such date; and (ii) if the Shares are not listed on an Exchange, the fair market value as determined in good faith by the Board, through the exercise of a reasonable application of a reasonable valuation method in accordance with the requirements of Section 409A of the Code and applicable regulations and guidance thereunder.
- (dd) **“Incentive Stock Option”** means an Option granted under the Plan that is designated, in the applicable stock option agreement or the resolutions under which the Option grant is authorized, as an “incentive stock option” with the meaning of Section 422 of the Code and otherwise meets the requirements to be an “incentive stock option” set forth in Section 422 of the Code.
- (ee) **“Insider”** has the meaning set forth in the Exchange’s Corporate Finance Manual.
- (ff) **“Investor Relations Service Provider”** has the meaning set forth in the Exchange’s Corporate Finance Manual.
- (gg) **“Market Price”** has the meaning set forth in the Exchange’s Corporate Finance Manual, or such other calculation of market price as may be determined by the Board.

- (hh) **“Net Exercise Right”** has the meaning set forth in Section 3.5 of this Plan.
- (ii) **“Non-qualified Stock Option”** means an Option granted under the Plan that is not an Incentive Stock Option.
- (jj) **“Option”** means an option granted under the terms of this Plan, including Incentive Stock Options and Non-qualified Stock Options.
- (kk) **“Option Period”** means the period during which an Option is outstanding.
- (ll) **“Option Shares”** has the meaning set forth in Section 3.5 of this Plan.
- (mm) **“Optionee”** means an Eligible Person to whom an Option has been granted under the terms of this Plan.
- (nn) **“Original Plans”** has the meaning set forth in Section 7.1 of this Plan.
- (oo) **“Participant”** means an Eligible Person who participates in this Plan.
- (pp) **“Person”** includes any individual and any corporation, company, partnership, governmental authority, joint venture, association, trust, or other entity.
- (qq) **“Plan”** means this Equity Incentive Plan, as it may be amended and restated from time to time.
- (rr) **“Redemption Notice”** means a written notice by a Participant, or the administrator or liquidator of the estate of a Participant, to the Company stating a Participant’s request to redeem his or her Restricted Share Units or Deferred Share Units.
- (ss) **“Restricted Period”** means any period of time that a Restricted Share Unit is not vested and the Participant holding such Restricted Share Unit remains ineligible to receive the relevant Shares or cash in lieu thereof, determined by the Board in its absolute discretion, and with respect to U.S. Taxpayers the Restricted Share Units remain subject to a substantial risk of forfeiture within the meaning of Section 409A of the Code, however, such period of time and, with respect to U.S. Taxpayers the substantial risk of forfeiture, may be reduced or eliminated from time to time and at any time and for any reason as determined by the Board, including, but not limited to, circumstances involving death or disability of a Participant.
- (tt) **“Restricted Share Unit”** has the meaning set forth in Section 4.1 of this Plan.
- (uu) **“Restricted Share Unit Grant Letter”** has the meaning set forth in Section 4.3 of this Plan.
- (vv) **“Retirement”** in respect of an Eligible Employee, means the Eligible Employee ceasing to hold any employment with the Company or any Designated Affiliate after attaining a stipulated age in accordance with the Company’s normal retirement policy, or earlier with the Company’s consent.
- (ww) **“Retirement Date”** means the date that a Participant ceases to hold any employment (including any directorships) with the Company or any Designated Affiliate pursuant to such Participant’s Retirement or Termination.
- (xx) **“Separation Date”** means the date that a Participant ceases to be an Eligible Person.
- (yy) **“Separation from Service”** has the meaning ascribed to it under Section 409A of the Code.
- (zz) **“Shares”** means the common shares of the Company.
- (aaa) **“Specified Employee”** means a U.S. Taxpayer who meets the definition of “specified employee”, as defined in Section 409A(a)(2)(B)(i) of the Internal Revenue Code.

- (bbb) **“Tax Obligations”** means the amount of all withholding required under any governing tax law with respect to the payment of any amount with respect to the redemption of a Restricted Share Unit or Deferred Share Unit, including amounts funded by the Company on behalf of previous withholding tax payments and owed by the Participant to the Company or with respect to the exercise of an Option, as applicable.
- (ccc) **“Termination”** means the termination of the employment (or consulting services) of an Eligible Employee or Eligible Consultant with or without cause by the Company or a Designated Affiliate or the cessation of employment (or consulting services) of the Eligible Employee or Eligible Consultant with the Company or a Designated Affiliate as a result of resignation or otherwise, other than the Retirement of the Eligible Employee.
- (ddd) **“Trading Day”** means a day on which the Shares are traded on the Exchange or, in the event that the Shares are not traded on the Exchange, such other stock exchange on which the Shares are then traded.
- (eee) **“U.S. Securities Act”** means the United States Securities Act of 1933, as amended.
- (fff) **“U.S. Taxpayer”** means a Participant who is a U.S. citizen, U.S. permanent resident or other person who is subject to taxation on their income under the United States Internal Revenue Code of 1986, as amended.
- (ggg) **“VWAP”** means the volume weighted average trading price of the Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five Trading Days immediately preceding the applicable reference date.

## 2.2 Interpretation

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

## PART 3 STOCK OPTIONS

### 3.1 Participation

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

### 3.2 Price

The exercise price per Share of any Option shall be not less than 100% of the Market Price on the date of grant, provided that with respect to an Option granted to a U.S. Taxpayer, the exercise price per Share shall not be less than the Fair Market Value on the date of grant of the Option. Notwithstanding the foregoing, and provided that the minimum exercise price is not less than the Discounted Market Price, the Company may designate an exercise price less than the Fair Market Value on the date of grant if the Option: (i) is granted in substitution of a stock option previously granted by an entity that is acquired by or

merged with the Company or an Affiliate, or (ii) otherwise is structured to be exempt from, or to comply with, Section 409A of the Code, in the case of Options awarded to U.S. Taxpayers.

### **3.3 Grant of Options**

The Board, on the recommendation of the Committee, may at any time authorize the granting of Options to such Participants as it may select for the number of Shares that it shall designate, subject to the provisions of this Plan. The date of grant of an Option shall, unless otherwise determined by the Board, be (i) the date such grant was approved by the Committee for recommendation to the Board, provided the Board approves such grant; or (ii) for a grant of an Option not approved by the Committee for recommendation to the Board, the date such grant was approved by the Board.

Each Option granted to a Participant shall be evidenced by a stock option agreement with terms and conditions consistent with this Plan and as approved by the Board on the recommendation of the Committee (which terms and conditions need not be the same in each case and may be changed from time to time, subject to Section 7.10 of this Plan, and the approval of any material changes by the Exchange or such other exchange or exchanges on which the Shares are then traded).

### **3.4 Terms of Options**

The Option Period shall be five years from the date such Option is granted or such greater duration, up to a maximum of ten years from the date of grant, or lesser duration as the Board, on the recommendation of the Committee, may determine at the date of grant, and may thereafter be reduced with respect to any such Option as provided in Section 3.6 hereof covering termination of employment or engagement of the Optionee or death of the Optionee; provided, however, that at any time the expiry date of the Option Period in respect of any outstanding Option under this Plan should be determined to occur during a Blackout Period imposed by the Company, the expiry date of such Option Period shall be deemed to be the date that is the tenth business day following the expiry of the Blackout Period.

Unless otherwise determined from time to time by the Board, and subject to the rules and policies of the Exchange, on the recommendation of the Committee, Options shall vest and may be exercised (in each case to the nearest full Share) during the Option Period as follows:

- (a) for an Eligible Employee, annually over a thirty-six-month period, with one-third of the Options vesting on the date which is twelve months after grant, and an additional one-third each twelve months thereafter; and
- (b) for an Eligible Director, annually over a twenty-four-month period, with one-third of the Options vesting on the date of grant, and an additional one-third each twelve months thereafter.

Options granted to any Investor Relations Service Providers must vest in stages over a period of not less than twelve months, in accordance with the vesting restrictions set out in Section 4.4(c) of Exchange Policy 4.4.

The exercise of any Option will be contingent upon the Optionee having entered into a stock option agreement with the Company on such terms and conditions as have been approved by the Board, on the recommendation of the Committee, and which incorporates by reference the terms of this Plan. The exercise of any Option will, subject to Section 3.5, also be contingent upon receipt by the Company of cash payment of the full purchase price of the Shares being purchased.

An Exchange four month hold period will be imposed from the date of grant of the Option on all Options awarded to Insiders of the Company and on all Options for which the exercise price per Share of any Option is based on a discount to the Market Price.

Shares issuable upon exercise of the Options may be subject to a hold period or trading restrictions. In addition, no Optionee who is resident in the U.S. may exercise Options unless the Shares to be issued upon exercise of the Options are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

### 3.5 Net Exercise Right

Subject to the rules and policies of the Exchange, and except with respect to Incentive Stock Options awarded to U.S. Taxpayers and Options held by Investor Relations Service Providers, Participants have the right (the “**Net Exercise Right**”), in lieu of the right to exercise an Option, to terminate such Option in whole or in part by notice in writing delivered by the Participant to the Company electing to exercise the Net Exercise Right and, in lieu of receiving the Shares to which such terminated Option relates, to receive the number of Shares (the “**Option Shares**”), disregarding fractions, which is equal to the quotient obtained by dividing:

- (a) the product of the number of Options being exercised multiplied by the difference between the VWAP of the Shares on the date of exercise and the exercise price; by
- (b) the VWAP of the Shares on the date of exercise,

and, where the Participant is subject to the *Income Tax Act* (Canada) in respect of the Option, the Company shall make the election provided for in subsection 110(1.1) of the *Income Tax Act* (Canada). For greater certainty, the number of Shares determined by the above formula may be reduced by that amount of Tax Obligations applicable to the receipt of the Option Shares.

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

### 3.6 Cashless Exercise Right

Subject to the rules and policies of the Exchange and the provisions of this Plan, the Board may determine in its discretion to grant a Participant the right to exercise an Option on a “cashless exercise” basis, on such terms and conditions as the Board may determine in its discretion (including with respect to the withholding and remittance of taxes imposed under applicable law) (the “**Cashless Exercise Right**”).

Pursuant to an arrangement between the Company and a brokerage firm, the brokerage firm will loan money to a Participant to purchase the Shares underlying the Participant’s Options, with the brokerage firm then selling a sufficient number of Shares to cover the exercise price of the Options in order to repay the loan made to the Participant. The Participant will then receive the balance of Shares underlying the Participant’s Options or the cash proceeds from the balance of such Shares underlying the Participant’s Options. In either case, the Company shall promptly receive an amount equal to the exercise price and all applicable withholding obligations, as determined by the Company, against delivery of the Shares to settle the applicable trade.

In connection with a Cashless Exercise Right, if any, the Participant shall (i) deliver written notice to the Company electing to exercise the Cashless Exercise Right and (ii) comply with any applicable tax withholding obligations and with such other procedures and policies as the Company may prescribe from time to time, including prior written consent of the Board in connection with such exercise.

### 3.7 Effect of Termination of Employment or Death

If an Optionee:

- (a) dies while employed by, a Consultant to or while a director of the Company or a Designated Affiliate, any Option that had vested and was held by him or her at the date of death shall become exercisable in whole or in part, but only by the person or persons to whom the Optionee’s rights under the Option shall pass by the Optionee’s will or applicable laws of descent and distribution. Unless otherwise determined by the Board, and subject to the rules and policies of the Exchange, on the recommendation of the Committee, all such Options shall be exercisable only to the extent that the Optionee was entitled to exercise the Option at the date of his or her death and only for twelve months after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner;
- (b) ceases to be employed by, a Consultant to or act as a director of the Company or a Designated Affiliate for cause, no Option held by such Optionee will, unless otherwise determined by the Board, on the

recommendation of the Committee, and subject to the rules and policies of the Exchange, be exercisable following the date on which such Optionee ceases to be so employed or engaged; and

- (c) ceases to be employed by, a Consultant to or act as a director of the Company or a Designated Affiliate for any reason other than cause then, unless otherwise determined by the Board, on the recommendation of the Committee, and subject to the rules and policies of the Exchange, any Option that had vested and is held by such Optionee at the effective date thereof shall become exercisable for a period of up to twelve months thereafter or prior to the expiration of the Option Period in respect thereof, whichever is sooner.

### **3.8 Reduction in Exercise Price**

Disinterested Shareholder Approval (as required by the Exchange) will be obtained for any reduction in the exercise price of any Option granted under this Plan if the holder thereof is an Insider of the Company at the time of the proposed amendment.

### **3.9 Change of Control**

In the event of a Change of Control, all Options outstanding shall vest immediately and be settled by the issuance of Shares or cash, except Options granted to Investor Relations Service Providers, unless prior Exchange approval is obtained.

### **3.10 Incentive Stock Options**

- (a) Maximum Number of Shares for Incentive Stock Options, when combined with the Shares issuable pursuant to Restricted Share Units and Deferred Share Units, must not exceed the limits stipulated in Section 7.1.
- (b) Designation of Options. Each stock option agreement with respect to an Option granted to a U.S. Taxpayer shall specify whether the related Option is an Incentive Stock Option or a Non-qualified Stock Option. If no such specification is made in the stock option agreement or in the resolutions authorizing the grant of the Option, the related Option will be a Non-qualified Stock Option.
- (c) Special Requirements for Incentive Stock Options. In addition to the other terms and conditions of this Plan (and notwithstanding any other term or condition of this Plan to the contrary), the following limitations and requirements will apply to an Incentive Stock Option:
  - (i) An Incentive Stock Option may be granted only to an employee of the Company, or an employee of a subsidiary of the Company within the meaning of Section 424(f) of the Code.
  - (ii) The aggregate Fair Market Value of the Shares (determined as of the applicable grant date) with respect to which Incentive Stock Options are exercisable for the first time by any U.S. Taxpayer during any calendar year (pursuant to this Plan and all other plans of the Company and of any Parent or Subsidiary, as defined in Sections 424(e) and (f) respectively of the Code) will not exceed US\$100,000 or any other limitation subsequently set forth in Section 422(d) of the Code. To the extent that an Option that is designated as an Incentive Stock Option becomes exercisable for the first time during any calendar year for Shares having a Fair Market Value greater than US\$100,000, the portion that exceeds such amount will be treated as a Non-qualified Stock Option.
  - (iii) The exercise price per Share payable upon exercise of an Incentive Stock Option will be not less than 100% of the Fair Market Value of a Share on the applicable grant date; *provided, however*, that the exercise price per Share payable upon exercise of an Incentive Stock Option granted to a U.S. Taxpayer who is a 10% Shareholder (within the meaning of Sections 422 and 424 of the Code) on the applicable grant date will be not less than 110% of the Fair Market Value of a Share on the applicable grant date.
  - (iv) No Incentive Stock Option may be granted more than 10 years after the earlier of (i) the date on which this Plan, or an amendment and restatement of the Plan, as applicable, is adopted by the Board; or (ii) the date on which this Plan, or an amendment and restatement of this Plan, as applicable, is approved by the shareholders of the Company.

- (v) An Incentive Stock Option will terminate and no longer be exercisable no later than 10 years after the applicable date of grant; *provided, however*, that an Incentive Stock Option granted to a U.S. Taxpayer who is a 10% Shareholder (within the meaning of Sections 422 and 424 of the Code) on the applicable grant date will terminate and no longer be exercisable no later than 5 years after the applicable grant date.
- (vi) An Incentive Stock Options shall be exercisable in accordance with its terms under the Plan and the applicable stock option agreement and related exhibits and appendices thereto. However, in order to retain its treatment as an Incentive Stock Option for U.S. federal income tax purposes, the Incentive Stock Option must be exercised within the time periods set forth below. The limitations below are not intended to, and will not, extend the time during which an Option may be exercised pursuant to the terms of such Option.
  - (A) For Incentive Stock Option treatment, if a U.S. Taxpayer who has been granted an Incentive Stock Option ceases to be an employee due to the disability of such U.S. Taxpayer (within the meaning of Section 22(e) of the Code), such Incentive Stock Option must be exercised (to the extent such Incentive Stock Option is exercisable pursuant to its terms) by the date that is one year following the date of such disability (but in no event beyond the term of such Incentive Stock Option).
  - (B) For Incentive Stock Option treatment, if a U.S. Taxpayer who has been granted an Incentive Stock Option ceases to be an employee for any reason other than the death or disability of such U.S. Taxpayer, such Incentive Stock Option must be exercised (to the extent such Incentive Stock Option otherwise is exercisable pursuant to its terms) by such U.S. Taxpayer within three months following the date of termination (but in no event beyond the term of such Incentive Stock Option).
  - (C) For purposes of this Section 3.10(c)(vi), the employment of a U.S. Taxpayer who has been granted an Incentive Stock Option will not be considered interrupted or terminated upon (a) sick leave, military leave or any other leave of absence approved by the Company that does not exceed three months; provided, however, that if reemployment upon the expiration of any such leave is guaranteed by contract or applicable law, such three month limitation will not apply, or (b) a transfer from one office of the Company (or of any Subsidiary) to another office of the Company (or of any Subsidiary) or a transfer between the Company and any Subsidiary.
- (vii) An Incentive Stock Option granted to a U.S. Taxpayer may be exercised during such U.S. Taxpayer's lifetime only by such U.S. Taxpayer.
- (viii) An Incentive Stock Option granted to a U.S. Taxpayer may not be transferred, assigned, pledged, hypothecated or otherwise disposed of by such U.S. Taxpayer, except by will or by the laws of descent and distribution.
- (ix) In the event the Plan is not approved by the shareholders of the Company in accordance with the requirements of Section 422 of the Code within twelve months of the date of adoption of the Plan, Options otherwise designated as Incentive Stock Options will be Non-qualified Stock Options.
- (x) The Company shall have no liability to a U.S. Taxpayer or any other party if any Option (or any part thereof) intended to be an Incentive Stock Option is not an Incentive Stock Option

#### **PART 4 RESTRICTED SHARE UNITS**

##### **4.1 Participants**

Subject to the restriction in Section 7.1(c), the Board, on the recommendation of the Committee, may grant, in its sole and absolute discretion, to any Participant, rights to receive any number of fully paid and non-assessable Shares ("**Restricted**

**Share Units**) as a discretionary payment in consideration of past services to the Company or as an incentive for future services, subject to this Plan and with such additional provisions and restrictions as the Board may determine.

#### **4.2 Maximum Number of Shares**

The aggregate maximum number of Shares available for issuance from treasury underlying Restricted Shares Units and Deferred Share Units under this Plan, subject to adjustment pursuant to Section 7.3 and subject to the limits stipulated in Section 7.1, shall not exceed 3% of the Company's issued and outstanding Shares. Any Shares subject to a Restricted Share Unit which has been granted under the Plan and which has been cancelled or terminated in accordance with the terms of the Plan without the applicable Restricted Period having expired will again be available under the Plan.

The aggregate maximum number of Shares underlying Restricted Share Units and Deferred Share Units under this Plan that may be issued to any one Participant: (i) at the time of grant shall not exceed 1% of the Company's issued and outstanding Shares; and (ii) within a twelve-month period shall not exceed 2% of the Company's issued and outstanding Shares.

#### **4.3 Restricted Share Unit Grant Letter**

Each grant of a Restricted Share Unit under this Plan shall be evidenced by a grant letter (a "**Restricted Share Unit Grant Letter**") issued to the Participant by the Company. Such Restricted Share Unit Grant Letter shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board, on the recommendation of the Committee, deems appropriate for inclusion in a Restricted Share Unit Grant Letter. The provisions of the various Restricted Share Unit Grant Letters issued under this Plan need not be identical.

#### **4.4 Restricted Period**

Concurrent with the determination to grant Restricted Share Units to a Participant, the Board, on the recommendation of the Committee, and subject to the restrictions in Section 7.4, shall determine the Restricted Period applicable to such Restricted Share Units. In addition, at the sole discretion of the Board, at the time of grant, the Restricted Share Units may be subject to performance conditions to be achieved by the Company or a class of Participants or by a particular Participant on an individual basis, within a Restricted Period, for such Restricted Share Units to entitle the holder thereof to receive the underlying Shares or cash in lieu thereof.

#### **4.5 Deferred Payment Date**

Participants who are residents of Canada for the purposes of the *Income Tax Act* (Canada) and not a U.S. Taxpayer may elect to defer to receive all or any part of the Shares, or cash in lieu thereof, underlying Restricted Share Units until one or more Deferred Payment Dates. Any other Participants may not elect a Deferred Payment Date.

#### **4.6 Prior Notice of Deferred Payment Date**

Participants who elect to set a Deferred Payment Date must give the Company written notice of the Deferred Payment Date(s) not later than thirty days prior to the expiration of the Restricted Period. For certainty, Participants shall not be permitted to give any such notice after the day which is thirty days prior to the expiration of the Restricted Period and a notice once given may not be changed or revoked.

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

In the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of a Participant from all such roles with the Company during the Restricted Period, any Restricted Share Units held by the Participant shall immediately terminate and be of no further force or effect; provided, however, that the Board shall have the absolute discretion to modify the grant of the Restricted Share Units to provide that the Restricted Period shall terminate immediately prior to the date of such occurrence.



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

Subject to Section 7.4, in the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of the Participant from all such roles with the Company following the Restricted Period and prior to a Deferred Payment Date (as elected by a Participant who is not a U.S. Taxpayer), the Participant shall be entitled to receive, and the Company shall issue forthwith, Shares or cash in lieu thereof in satisfaction of the Restricted Share Units then held by the Participant.

#### **4.9 Death or Disability of Participant**

In the event of the death or total disability of a Participant, any Shares or cash in lieu thereof represented by Restricted Share Units held by the Participant shall be immediately issued by the Company to the Participant or legal representative of the Participant.

#### **4.10 Payment of Dividends**

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, a Participant may be credited with additional Restricted Share Units. The number of such additional Restricted Share Units, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the Restricted Share Units (including Restricted Share Units in which the Restricted Period has expired but the Shares have not been issued due to a Deferred Payment Date) in the Participant's account on the dividend record date had been outstanding Shares (and the Participant held no other Shares) by (b) the Market Price of the Shares on the date on which such dividends were paid. Additional Restricted Share Units awarded pursuant to this section 4.10 shall be subject to the same terms and conditions as the underlying Restricted Share Units to which they relate.

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

In the event of a Change of Control, all Restricted Share Units outstanding shall vest immediately and be settled by the issuance of Shares or cash notwithstanding the Restricted Period and any Deferred Payment Date.

#### **4.12 Redemption of Restricted Share Units**

Except to the extent prohibited by the Exchange, upon expiry of the applicable Restricted Period (or on the Deferred Payment Date, as applicable), the Company shall redeem Restricted Share Units in accordance with the election made in a Redemption Notice given by the Participant to the Company by:

- (a) issuing to the Participant one Share for each Restricted Share Unit redeemed provided the Participant makes payment to the Company of an amount equal to the Tax Obligation required to be remitted by the Company to the taxation authorities as a result of the redemption of the Restricted Share Units;
- (b) subject to the discretion of the Company, paying in cash to, or for the benefit of, the Participant, the value of any Restricted Share Units being redeemed, less any applicable Tax Obligation; or
- (c) a combination of any of the Shares or cash in (a) or (b) above.

The Shares shall be issued and the cash, if any, shall be paid as a lump-sum by the Company within ten business days of the date the Restricted Share Units are redeemed pursuant to this Part 4. Restricted Share Units of U.S. Taxpayers will be redeemed as soon as possible following the end of the Restricted Period (as set forth in the Restricted Share Unit Grant Letter or such earlier date on which the Restricted Period is terminated pursuant to this Part 4), and in all cases by the end of the calendar year in which the Restricted Period ends, or if later, by the date that is two and one-half months following the end of the Restricted Period. A Participant shall have no further rights respecting any Restricted Share Unit which has been redeemed in accordance with this Plan.

No Participant who is resident in the U.S. may receive Shares for redeemed Restricted Share Units unless the Shares to be issued upon redemption of the Restricted Share Units are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

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

**5.1 Participants**

Subject to the restriction in Section 7.1(c), the Board, on the recommendation of the Committee, may grant, in its sole and absolute discretion, to any Participant, rights to receive any number of fully paid and non-assessable Shares ("**Deferred Share Units**") subject to this Plan and with such additional provisions and restrictions as the Board may determine

**5.2 Establishment and Payment of Base Compensation**

An annual compensation amount payable to Participants (the "**Base Compensation**") shall be established from time-to-time by the Board.

Each Participant may elect, subject to Committee approval, to receive in Deferred Share Units up to 100% of his or her Base Compensation by completing and delivering a written election to the Company on or before November 15th of the calendar year ending immediately before the calendar year in which the services giving rise to the compensation to be deferred are performed. Such election will be effective with respect to compensation for services performed in the calendar year following the date of such election.

All Deferred Share Units granted with respect to Base Compensation will be credited to the Participant's account when such Base Compensation is payable (the "**Deferred Share Unit Grant Date**"). The Participant's account will be credited with the number of Deferred Share Units calculated to the nearest thousandths of a Deferred Share Unit, determined by dividing the dollar amount of compensation payable in Deferred Share Units on the Deferred Share Unit Grant Date by the Market Price. Fractional Deferred Shares Units will not be issued and any fractional entitlements will be rounded down to the nearest whole number.

**5.3 Maximum Number of Shares**

The aggregate maximum number of Shares available for issuance from treasury underlying Deferred Share Units and Restricted Share Units under this Plan, subject to adjustment pursuant to Section 7.3, and subject to the limits stipulated in Section 7.1, shall not exceed 3% of the Company's issued and outstanding Shares. Any Shares subject to a Deferred Share Unit which has been granted under the Plan and which has been cancelled or terminated in accordance with the terms of the Plan will again be available under the Plan.

The aggregate maximum number of Shares underlying Restricted Share Units and Deferred Share Units under this Plan that may be issued to any one Participant: (i) at the time of grant shall not exceed 1% of the Company's issued and outstanding Shares; and (ii) within a twelve-month period shall not exceed 2% of the Company's issued and outstanding Shares.

**5.4 Deferred Share Unit Grant Letter**

Each grant of a Deferred Share Unit under this Plan shall be evidenced by a grant letter (a "**Deferred Share Unit Grant Letter**") issued to the Participant by the Company. Such Deferred Share Unit Grant Letter shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board, on the recommendation of the Committee, deems appropriate for inclusion in a Deferred Share Unit Grant Letter. The provisions of the various Deferred Share Unit Grant Letters issued under this Plan need not be identical.

**5.5 Death or Disability of Participant**

In the event of the death or total disability of a Participant who is not a U.S. Taxpayer, the legal representative of the Participant shall provide a written Redemption Notice to the Company in accordance with Section 5.8 of this Plan. With respect to U.S. Taxpayers, in the event of the death, or disability as defined in U.S. Treasury Regulations section 1.409A-3(i)(4), Deferred Share Units will be redeemed, in cash, Shares or a combination as permitted under Section 5.8, by the end of the calendar year in which such disability or death occurs, or, if later, by the date that is two and one-half months following the

date such disability or death occurs. Notwithstanding the foregoing, in the event of death redemption may occur at a later date to the extent permitted under Section 409A of the Code.

## **5.6 Payment of Dividends**

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, a Participant may be credited with additional Deferred Share Units. The number of such additional Deferred Share Units, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the Deferred Share Units in the Participant's account on the dividend record date had been outstanding Shares (and the Participant held no other Shares), by (b) the Market Price of the Shares on the date on which such dividends were paid. Additional Deferred Share Units awarded pursuant to this Section 5.6 shall be subject to the same terms and conditions as the underlying Deferred Share Units to which they relate.

## **5.7 Change of Control**

In the event of a Change of Control, all Deferred Share Units outstanding shall be redeemed for Shares or cash immediately prior to the Change of Control, provided that with respect to U.S. Taxpayers such Change of Control qualifies as a change in control event within the meaning of Section 409A of the Code and such redemption will occur within all cases by the end of the year in which such Change of Control occurs, or, if later, by the date that is two and one-half months following the date the Change of Control occurs.

## **5.8 Redemption of Deferred Share Units**

Each Participant who is not a U.S. Taxpayer shall be entitled to redeem his or her Deferred Share Units during the period commencing on the business day immediately following the Retirement Date and ending on the ninetieth day following the Retirement Date by providing a written Redemption Notice to the Company. With respect to U.S. Taxpayers, Deferred Share Units shall be redeemed as soon as practical following the U.S. Taxpayer's Separation from Service, and in all cases by the end of the year in which such Separation from Service occurs, or, if later, by the date that is two and one-half months after the date of the Separation from Service (subject to earlier redemption pursuant to Sections 5.5 and 5.7 hereof). Notwithstanding the foregoing, if a U.S. Taxpayer is a Specified Employee (within the meaning of Section 409A of the Code) at the time of their entitlement to redemption as a result of their Separation from Service, the redemption will be delayed until the date that is six months and one day following the date of Separation from Service, except in the event of such U.S. Taxpayer's death before such date.

Except to the extent prohibited by the Exchange, upon redemption the Company shall redeem Deferred Share Units (i) for Participants who are not U.S. Taxpayers, in accordance with the election made in a Redemption Notice given by the Participant to the Company; and (ii) with respect to U.S. Taxpayers, in accordance with Sections 5.5, 5.7 and this 5.8, by:

- (a) issuing that number of Shares issued from treasury equal to the number of Deferred Share Units in the Participant's account, subject to any applicable deductions and withholdings;
- (b) subject to the discretion of the Company, paying in cash to, or for the benefit of, the Participant, the Market Price of any Deferred Share Units being redeemed on the Retirement Date, less any applicable Tax Obligation; or
- (c) a combination of any of the Shares or cash in (a) or (b) above.

In the event a Participant resigns or is otherwise no longer an Eligible Director, Eligible Employee or Eligible Consultant during a year, then for any grant of Deferred Share Units that are intended to cover such year, the Participant will only be entitled to a pro-rated Deferred Share Unit payment in respect of such Deferred Share Units based on the number of days that the Participant was an Eligible Director, Eligible Employee or Eligible Consultant in such year in accordance with this Section 5.8, provided no such adjustment will alter the Participant's election made in Section 5.2.

No Participant who is resident in the U.S. may receive Shares for redeemed Deferred Share Units unless the Shares issuable upon redemption of the Deferred Share Units are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

**PART 6**  
**WITHHOLDING TAXES**

**6.1 Withholding Taxes**

Subject to all applicable requirements under Exchange Policy 4.4, the Company or any Designated Affiliate may take such steps as are considered necessary or appropriate for the withholding of any taxes or other amounts which the Company or any Designated Affiliate is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Award including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of any Shares to be issued under this Plan, until such time as the Participant has paid the Company or any Designated Affiliate for any amount which the Company or Designated Affiliate is required to withhold by law with respect to such taxes or other amounts. Without limitation to the foregoing, the Board may adopt administrative rules under this Plan, which provide for the automatic sale of Shares (or a portion thereof) in the market upon the issuance of such Shares under this Plan on behalf of the Participant to satisfy withholding obligations under an Award.

**PART 7**  
**GENERAL**

**7.1 Number of Shares**

The aggregate number of Shares that may be issued under this Plan (together with any other securities-based compensation arrangements of the Company in effect from time to time, which for this purpose includes outstanding options from the Company's former stock option plan, the Company's former restricted share unit plan and the Company's former deferred share unit plan (the "**Original Plans**") shall not exceed 10% of the outstanding issue from time to time, such Shares to be allocated among Awards and Participants in amounts and at such times as may be determined by the Board from time to time. No Award that can be settled in Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Shares subject to such Award to exceed the above-noted total numbers of Shares reserved for issuance pursuant to the settlement of Awards.

In addition, the aggregate number of Shares that may be issued and issuable under this Plan (when combined with all of the Company's other security-based compensation arrangements, as applicable),

- (a) to any one Participant, within any one-year period shall not exceed 5% of the Company's outstanding issue, unless the Company has received Disinterested Shareholder Approval;
- (b) to any one Consultant (who is not otherwise an Eligible Director), within a one-year period shall not exceed 2% of the Company's outstanding issue;
- (c) to Investor Relations Service Providers (as a group), within a one-year period shall not exceed 2% of the Company's outstanding issue, provided however, that such persons shall only be granted Options under an Award and in no event will such persons be eligible to receive Restricted Share Units or Deferred Share Units;
- (d) to Insiders (as a group) shall not exceed 10% of the Company's outstanding issue from time to time;
- (e) to Insiders (as a group) within any one-year period shall not exceed 10% of the Company's outstanding issue; and
- (f) to any one Insider and his or her associates or Affiliates within any one-year period shall not exceed 5% of the Company's outstanding issue from time to time.

In no event will the number of Shares that may be issued to any one Participant pursuant to Awards under this Plan (when combined with all of the Company's other security-based compensation arrangement, as applicable) exceed 5% of the Company's outstanding issue from time to time.

For the purposes of this Section 7.1, "outstanding issue" means the total number of Shares, on a non-diluted basis, that are issued and outstanding as at the date of any grant or issuance of an Award.

## **7.2 Lapsed Awards**

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

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

If there is any change in the Shares through the declaration of stock dividends of Shares, through any consolidations, subdivisions or reclassification of Shares, or otherwise, the number of Shares available under this Plan, the Shares subject to any Award, and the exercise price of any Option shall be adjusted as determined to be appropriate by the Board, and, subject to any required approval of the Exchange pursuant to Section 4.7(d) of Exchange Policy 4.4, such adjustment shall be effective and binding for all purposes of this Plan.

## **7.4 Vesting Restrictions**

Notwithstanding any other provision of this Plan to the contrary, no Award (other than Options), may vest before the date that is one year following the date the Award is granted or issued, provided that this requirement may be accelerated for a Participant who dies or who ceases to be a Participant under the provisions hereof in connection with a Change of Control, take-over bid, reverse take-over or other similar transaction.

Options granted to Investor Relations Service Providers must vest in accordance with Section 3.4.

## **7.5 Hold Periods**

All Awards under this Plan are subject to any applicable resale restrictions under securities laws and the Exchange four-month hold period, if applicable. Certificates or other instruments will bear a legend stipulating any resale restrictions and the Exchange hold period required under applicable securities laws and Exchange policies.

## **7.6 Non-Transferability**

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

## **7.7 Employment**

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

## **7.8 Record Keeping**

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

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

## **7.9 Necessary Approvals**

The issue of Shares under this Plan is prohibited until the date that the Company obtains approval of this Plan (a) by shareholders of the Company; and (b) by the Exchange (collectively, the "Effective Date"). Notwithstanding the foregoing, the Board may issue Awards prior to the Effective Date, with all such Awards subject to the following additional restrictions unless and until the occurrence of the Effective Date: (a) all Awards will be prohibited from being converted or exchanged for Shares; (b) all Awards will terminate upon a Change of Control or upon either the shareholders of the Company or the

Exchange failing to approve this Plan; and (c) if required, specific shareholder approval is obtained for such issuances in accordance with Section 5.2(h) of Exchange Policy 4.4.

#### **7.10 Amendments to Plan**

The Board shall have the power to, at any time and from time to time, either prospectively or retrospectively, amend, suspend or terminate this Plan or any Award granted under this Plan without shareholder approval, including, without limiting the generality of the foregoing: changes of a clerical or grammatical nature, changes to clarify existing provisions of the Plan, changes to the exercise price, vesting, changes to the authority and role of the Board under this Plan, and any other matter relating to this Plan and the Awards that may be granted hereunder, provided however that:

- (a) such amendment, suspension or termination is in accordance with applicable laws and the rules of the Exchange and any other stock exchange on which the Shares are listed, and provided that any such amendment has been approved by the Exchange, as applicable;
- (b) no amendment to this Plan or to an Award granted hereunder will have the effect of impairing, derogating from or otherwise adversely affecting the terms of an Award which is outstanding at the time of such amendment without the written consent of the holder of such Award;
- (c) the expiry date of an Option Period in respect of an Option shall not be more than ten years from the date of grant of an Option except as expressly provided in Section 3.4;
- (d) the Directors shall obtain Disinterested Shareholder Approval of any amendments as required by the Exchange, including without limitation, the below:
  - (i) changes regarding the persons eligible to participate in this Plan;
  - (ii) any amendment to the number of Shares specified in Section 7.1;
  - (iii) any amendment to the limitations on Shares that may be reserved for issuance, or issued, to Insiders; or
  - (iv) any amendment that would reduce the exercise price of an outstanding Option other than pursuant to Section 7.3; and
  - (v) any amendment that would extend the expiry date of the Option Period in respect of any Option granted under this Plan that benefits an Insider of the Company.

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

#### **7.11 No Representation or Warranty**

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

#### **7.12 Eligibility**

In connection with an Award to be granted to any Eligible Employee or Eligible Consultant, it shall be the responsibility of such person and the Company to confirm that such person is a bona fide Eligible Employee or Eligible Consultant, as applicable, for the purposes of participation under the Plan.

### **7.13 Section 409A**

It is intended that any payments under the Plan to U.S. Taxpayers shall be exempt from or comply with Section 409A of the Code, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes and penalties under Section 409A of the Code. Amendment, substitution or termination, as permitted under Plan, of Awards of U.S. Taxpayers will be undertaken in a manner to avoid adverse tax consequences under Section 409A of the Code. Notwithstanding the foregoing, the Company makes no assurance that Awards will satisfy the requirements of Section 409A of the Code. Participants remain solely liable for all taxes, penalties and interest that may arise as a result of the grant, exercise, vesting or settlement of Awards under the Plan.

### **7.14 Compliance with U.S. Securities Laws**

The Board shall not grant any Awards that may be denominated or redeemed in Shares to residents of the U.S. unless such Awards and the Shares issuable upon exercise or redemption thereof are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

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

If any provision of this Plan or any agreement entered into pursuant to this Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Company or this Plan, including for greater certainty Exchange Policy 4.4 – *Security Based Compensation*, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

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

This Plan shall remain in effect until it is terminated by the Board. This Plan and all Awards issued hereunder will terminate immediately without any further action if the shareholder resolution required to trigger the Effective Date is not approved by the shareholders or if the Exchange determines not to approve this Plan.

## **PART 8 ADMINISTRATION OF THIS PLAN**

### **8.1 Administration by the Committee**

- (a) Unless otherwise determined by the Board or set out herein, this Plan shall be administered by the Compensation Committee (the “**Committee**”) appointed by the Board and constituted in accordance with such Committee’s charter.
- (b) The Committee shall have the power, where consistent with the general purpose and intent of this Plan and subject to the specific provisions of this Plan, to:
  - (i) adopt and amend rules and regulations relating to the administration of this Plan and make all other determinations necessary or desirable for the administration of this Plan. The interpretation and construction of the provisions of this Plan and related agreements by the Committee shall be final and conclusive. The Committee may correct any defect or supply any omission or reconcile any inconsistency in this Plan or in any related agreement in the manner and to the extent it shall deem expedient to carry this Plan into effect and it shall be the sole and final judge of such expediency; and
  - (ii) otherwise exercise the powers delegated to the Committee by the Board and under this Plan as set forth herein.

### **8.2 Board Role**

- (a) The Board, on the recommendation of the Committee, shall determine and designate from time to time the individuals to whom Awards shall be made, the amounts of the Awards and the other terms and conditions of the Awards.

- (b) The Board may delegate any of its responsibilities or powers under this Plan to the Committee, provided that the grant of all Awards under this Plan shall be subject to the approval of the Board. No Award shall be exercisable in whole or in part unless and until such approval is obtained.
- (c) In the event the Committee is unable or unwilling to act in respect of a matter involving this Plan, the Board shall fulfill the role of the Committee provided for herein.

**PART 9  
TRANSITION**

**9.1 Replacement of Original Plans**

Subject to Section 9.2, as of the Effective Date, this Plan replaces the Original Plans and, after the Effective Date, no further Options, Restricted Share Units or Deferred Share Units will be granted under the Original Plans.

**9.2 Outstanding Options, Restricted Share Units and Deferred Share Units under the Original Plans**

Notwithstanding Section 9.1 but subject to the "Blackout Period" provisions of Section 3.4 hereunder, all Options, Restricted Share Units and Deferred Share Units previously granted under the Original Plans prior to the Effective Date that remain outstanding after the Effective Date will, effective as of the Effective Date, be governed by the terms of this Plan and not by the terms of the Original Plan, except to the extent otherwise required in order to avoid adverse tax consequences under Section 409A of the Code with respect to awards to U.S. Taxpayers.