Notice of Annual General Meeting

and

Management Information Circular

Annual General Meeting of the Shareholders of

NorthWest Copper Corp.

To be held on December 10, 2026

LETTER FROM THE CHAIR

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 Copper (the "**Meeting**"), to be held on December 10, 2026, at 10:00 a.m., Toronto time, at the offices of Gardiner Roberts LLP, located at 22 Adelaide Street West, Suite 3600. The enclosed Management Information Circular provides important instructions regarding participation in the Meeting and voting your shares.

2026 has been a year of significant progress for NorthWest Copper, as we continue to execute on our strategy of unlocking the substantial value potential of our copper-gold assets in British Columbia. Building on the strategic repositioning initiated in 2025, the Company advanced its flagship Kwanika-Stardust project through an updated mineral resource estimate, an expanded exploration program, and technical work focused on establishing a more capital efficient, higher-margin development opportunity.

A key milestone was achieved in March 2026 with the announcement of an updated mineral resource estimate for the Kwanika Central deposit. The updated resource reflects our focus on higher-grade copper and gold mineralization and provides a stronger foundation for evaluating potential open pit and underground mining opportunities.

Following the successful completion of a $13.8 million financing in May 2026, the Company launched an exploration program at Kwanika that was ultimately expanded to approximately 12,000 metres across 40 drill holes, targeting the Pit Zone, North Pit Extension Zone and Western Zone. The program is focused on upgrading and expanding mineral resources and supporting future development studies. Initial drilling results have been encouraging and reinforces our confidence in the potential of Kwanika. With a substantial number of drill results still to be reported, we look forward to sharing further results as they become available.

In parallel, the Company continues to advance an updated Preliminary Economic Assessment ("PEA") for Kwanika-Stardust. While completion has taken longer than originally anticipated, the additional time has allowed for a more comprehensive evaluation of the distinct mining areas, identifying opportunities to optimize mine sequencing and processing alternatives to improve overall project economics. Our priority is to deliver a thorough and well-supported assessment that provides a credible foundation for future development decisions.

Beyond Kwanika-Stardust, our portfolio includes the resource-stage Lorraine-Top Cat project and the prospective East Niv copper-gold project. These assets provide additional opportunities for resource growth, exploration discoveries and potential strategic partnerships. Significant exploration activity has recently taken place near East Niv, which could create new opportunities for the project depending on the results of those programs. We continue to evaluate strategic opportunities for our broader portfolio, particularly East Niv, including potential partnerships to unlock additional value.

The Company remains committed to building and maintaining strong relationships with Indigenous Nations and local communities in the regions where we operate. We recognize that sustainable local economic opportunities are essential to responsible mineral exploration and development.

Looking ahead, our priorities are clear: complete the 2026 exploration program, evaluate and report the remaining drill results, advance the updated PEA and continue evaluating opportunities to enhance the value of our broader portfolio. We believe the progress achieved over the past two years has positioned NorthWest Copper to pursue meaningful long term value creation for shareholders.

At the Meeting, you will be asked to vote on, among other matters, the appointment of the Company's external auditors for 2026, the election of directors of the Company and the re-approval of the Company's 10% "rolling"

equity incentive plan in accordance with TSX Venture Exchange policies. We encourage all shareholders to review the accompanying Management Information Circular for details of the matters to be considered at the Meeting.

Your vote is important. All shareholders are strongly encouraged to vote in advance of the Meeting by completing and returning their proxy or voting instruction form in accordance with the applicable instructions. Registered shareholders and duly appointed proxyholders may also attend and vote at the Meeting.

On behalf of the Board and management team, thank you for your continued confidence and support.

Sincerely,

(Signed) "Maryantonett Flumian"

Maryantonett Flumian

Chair of the Board

Proxy Summary

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

Date	Location	Time
December 10, 2026	In-Person Meeting The offices of Gardiner Roberts LLP, Bay-Adelaide Centre, East Tower, 22 Adelaide Street West, Suite 3600, Toronto, Ontario, M5H 4E3	**10:00 a.m. (Toronto time)**

SHAREHOLDER VOTING MATTERS

Business Item	Management's Recommendation
Set the Number of Directors at Seven	FOR
Election of Directors	FOR
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 <u>FOR</u> each of the items of business at the Meeting.

DIRECTOR NOMINEES

Name	Principal Occupation	Other Corporate Boards	Year First Appointed	Independent
MARYANTONETT FLUMIAN[1,2]	Consultant	0	2023	Yes
ADAM MANNA[1,2]	Lawyer	0	2023	Yes
ENRICO DE PASQUALE[1,2]	Lawyer/Business Executive	0	2024	Yes
ANDREW CROAL	Chief Technical Officer	0		Yes
ABE SCHWARTZ	Business Executive	1		Yes
SIMON THAN	Business Executive	0		Yes
PAUL OLMSTED	CEO of the Company	1	2024	No

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

Board and Governance Highlights

BOARD COMPOSITION	
SIZE OF BOARD	**7**
NUMBER OF INDEPENDENT DIRECTORS INCLUDING NOMINEES (%)	**86%**
IN CAMERA SESSIONS OF INDEPENDENT DIRECTORS	**YES**

GOVERNANCE	
CODE OF CONDUCT AND BUSINESS ETHICS	**YES**
BOARD MANDATE AND COMMITTEE CHARTERS	**YES**

SHAREHOLDER RIGHTS	
ANNUAL ELECTION OF DIRECTORS	**YES**
DIRECTORS ELECTED INDIVIDUALLY (NOT BY SLATE)	**YES**
ADVANCE NOTICE POLICY	**YES**
DUAL CLASS SHARES	**NO**

NORTHWEST COPPER CORP.

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**" or "**NorthWest Copper**") will be held on **December 10, 2026** at 10:00 a.m. (Toronto time) at the following address:

The offices of Gardiner Roberts LLP,
Bay-Adelaide Centre, East Tower,
22 Adelaide Street West, Suite 3600,
Toronto, Ontario, M5H 4E3

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, 2025, and the auditor's reports thereon.

2. To set the number of directors for the ensuing year at seven (7).

3. To elect directors to hold office for the ensuing year.

4. To appoint MNP 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. **Please review the Circular before voting.**

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.

The proxy-related materials will be available on the Company's website on November 10th, 2026, and will remain on the website for one full year thereafter. The proxy-related materials will also be available on SEDAR+ as of November 10th, 2026. Shareholders may request a paper copy of this Circular be sent to them by contacting the Company's transfer agent, Odyssey Trust Company ("**Odyssey**"), toll free within North America at 1-888-290-1175 and direct from outside of North America at 1-587-885-0960.

Requests for paper copies of the Circular (and any other related documents) must be received no later than 10:00 a.m. (Toronto time) on November 30, 2026, 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. (Toronto time) on December 8, 2026.

The Board has fixed the close of business (Toronto time) on October 28, 2026 as the record date for the Meeting, being the date for the determination of the holders of common shares of NorthWest Copper Corp. entitled to receive notice of and to vote at the Meeting and any adjournment(s) or postponement(s) thereof. The Board has also fixed 10:00 a.m. (Toronto time) on December 8, 2026 or, in the event that the Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays and statutory holidays) before the adjourned or postponed meeting, as the time before which proxies to be used or acted upon at the Meeting or any adjournment(s) or postponement(s) thereof shall be deposited with the Company's transfer agent. Failure to properly complete and deposit a proxy may result in its invalidation. 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.

Management of the Company is soliciting the enclosed form of proxy. The specific details of the foregoing matters to be put before the Meeting are set forth in the Circular accompanying this Notice of Meeting. If you are a Registered Shareholder and are unable to attend the Meeting, please date and execute the accompanying form of proxy and mail it to Odyssey. In order to expedite your vote, you may vote by facsimile or telephone or on the Internet as described on the form of proxy and in the Circular. If you are a Beneficial Shareholder and are unable to attend the Meeting, please carefully follow the instructions provided by your intermediary, including those regarding when and where the form of proxy or voting instruction form is to be delivered.

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 Toronto, Ontario, this 2nd day of November 2026.

By order of the Board of Directors.

NORTHWEST COPPER CORP.

"Paul Olmsted"

Paul Olmsted

Chief Executive Officer and Director

Contents

LETTER FROM THE CHAIR **1**

NOTICE OF ANNUAL GENERAL MEETING **5**

GENERAL INFORMATION REGARDING THE MEETING **9**

Solicitation of Proxies *9*

Notice and Access *9*

Attending and Voting at the Meeting *10*

Appointment and Revocation of Proxies *10*

Voting of Shares Represented by Management Proxies *11*

Advice to Beneficial Holders of Shares *12*

Voting Thresholds Required for Approval *13*

Principal Holders of Voting Securities *13*

PARTICULARS OF MATTERS TO BE ACTED UPON **13**

Presentation of Financial Statements *13*

Fixing the Number of Directors *13*

Election of Directors *14*

Appointment and Remuneration of Auditors *16*

Re-Approval of the Equity Incentive Plan *17*

Statement of Executive Compensation **21**

Named Executive Officers *21*

Oversight and Description of Director and NEO Compensation *22*

Pension Plan Benefit *23*

Compensation Table Excluding Compensation Securities *23*

Compensation Securities Table *24*

Securities Authorized for issuance under equity compensation plans **27**

CORPORATE GOVERNANCE DISCLOSURE **28**

Orientation and Continuing Education *28*

Ethical Business Conduct *29*

Nomination of Directors *29*

Diversity *29*

Compensation *29*

Other Board Committees *29*

Additional Audit Committee Disclosure *30*

Indebtedness of Directors and Executive Officers *31*

Interest of Certain Persons or Companies in Matters to be Acted Upon *31*

Interest of Informed Persons in Material Transactions *32*

Additional Information *32*

Directors' Approval *32*

SCHEDULES

Schedule "A" – Audit Committee Charter
Schedule "B" – Equity Incentive Plan

GENERAL INFORMATION REGARDING THE MEETING

Solicitation of Proxies

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 December 10, 2026, 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.

The record date for the Meeting is October 28, 2026 (the "**Record Date**"). The Record Date is the date for determining the shareholders entitled to receive notice of, and to vote at, the Meeting.

Unless otherwise stated, the information contained in this Circular is current as of the Record Date. All dollar amounts in this Circular are expressed in Canadian dollars, unless otherwise stated.

Shareholders who have their Shares registered in their own name are known as a ("**Registered Shareholder**") and will have received a form of proxy in their own name.

The information set forth below generally applies to Registered Shareholders. In many cases, the Company's Shareholders do not hold their NorthWest Copper Shares in their own name, and as known as a ("**Non-Registered Shareholder**") 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.

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.

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 at https://northwestcopper.ca/. The Meeting Materials will also be available on SEDAR+ at www.sedarplus.com.

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 at 1-587-885-0960. 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.

To receive paper copies in advance of the Meeting Date, shareholders must submit requests for printed copies to NorthWest Copper at least five business days in advance of the proxy deadline of December 8, 2026. Requests must therefore be received no later than November 30, 2026.

Attending and Voting at the Meeting

Registered Shareholders and duly appointed proxyholders may attend the Meeting and vote their Common Shares. Registered Shareholders and duly appointed proxyholders can participate in the Meeting by going to the following address.

The offices of Gardiner Roberts LLP,
Bay-Adelaide Centre, East Tower,
22 Adelaide Street West, Suite 3600,
Toronto, Ontario, M5H 4E3

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*".

Appointment and Revocation of Proxies

Registered Shareholders who cannot attend the Meeting may vote by proxy either by mail, personal delivery, or over the internet. The enclosed Proxy must be received by Odyssey, the Company's transfer agent, no later than 10:00 a.m. (Toronto 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, are Paul Olmsted Chief Executive Officer of the Company or Sapan Bedi, Chief Financial Officer of the Company. **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. (Toronto 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, by no later than 10:00 a.m. (Toronto 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.

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.

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**").

Principal Holders of Voting Securities

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 298,346,582 Shares issued and outstanding, each share carrying the right to one vote and no Preferred Shares issued and outstanding.

To the knowledge of the Company, as of the Record Date, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights of the company.

Pursuant to investor rights granted in connection with the Company's 2024 financing, John Kimmel has the right to appoint an observer to the Board for so long as he owns at least 7.5% of the issued and outstanding shares.

PARTICULARS OF MATTERS TO BE ACTED UPON

Presentation of Financial Statements

The audited financial statements of the Company for the year ended December 31, 2025 (the "**Financial Statements**") and the auditor's report thereon (the "**Auditor's Report**"), will be presented to Shareholders at the Meeting.

The Financial Statements, Auditor's Report, and management's discussion and analysis ("**MD&A**") for the year ended December 31, 2025, are available under the Company's profile on SEDAR+ at 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, Gardiner Roberts LLP, which is located at Bay-Adelaide Centre, East Tower, 22 Adelaide Street West, Suite 3600, Toronto, Ontario, M5H 4E3.

Fixing the Number of Directors

The Board is proposing that the number of directors (the "**Directors**") be increased from five (5) directors to seven (7) directors. The Board believes this change will support board renewal and allow new directors to join while maintaining continuity and institutional knowledge. Seven (7) 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.

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 seven (7).

The Board unanimously recommends that you vote FOR the resolution to fix the number of Directors at Seven (7) 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 seven (7) for the ensuing year.

Election of Directors

At the Meeting, Shareholders will be asked to elect the following seven Director nominees, all of whom are independent except the CEO of the Company. The seven nominees are committed to acting in the Company's best interest and exercising diligence in ensuring the Board properly discharges its duties and responsibilities. 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 seven (7) nominees described in detail in the section "*Director Information*". Management does not contemplate that any of the nominees will be unable to serve as a Director.

The Board unanimously recommends that you vote <u>FOR</u> the resolution electing the seven (7) 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.

Director Information

The following tables sets out the seven 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.[1]

Maryantonett Flumian
Location: Ontario, Canada
Director Since: September 2023
Status: Independent

Maryantonett 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.

Principal Occupation	Consultant
Other Public Directorships	None
Equity held as of the Record Date	Options: 250,000 Common Shares: 296,000 Warrants: 98,000 RSUs: Nil
Board committees	Audit Committee Compensation and Nominating Committee

Enrico De Pasquale
Location: Ontario, Canada
Director Since: May 2024
Status: Independent

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

Principal Occupation	Lawyer/Business Executive

[1] 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 Directorships	None
Equity held as of the Record Date	Options: 150,000 Common Shares: 3,348,906 Warrants: 171,396 RSUs: Nil
Board committees	Audit Committee (Chair) Compensation and Nominating Committee

Adam Manna
Location: Ontario, Canada
Director Since: September 2023
Status: Independent

Mr. Manna holds a J.D. and practices litigation in Toronto. Part of his practice includes representing high net worth individuals and he is often asked to sit on a board of directors to represent his clients' interest. Prior to opening his own 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 environmental and corporate compliance and assumed lead responsibility for the negotiations and sale of the company to a NYSE listed multinational company.

Principal Occupation	Principal, GTLM Professional Corporation
Other Public Directorships	None
Equity held as of the Record Date	Options: 150,000 Common Shares: Nil Warrants: Nil RSUs: Nil
Board committees	Audit Committee Compensation and Nominating Committee (Chair)

Andrew Croal
Location: Ontario, Canada
Director Since: Nominee
Status: Independent

Mr. Croal is a Mining Engineer with 40 years of global mining experience in gold and base metal commodities. He is a versatile and practical mining professional with a proven track record of providing fit for purpose, workable solutions. His competence ranges to all aspects of mine planning, control, reporting and evaluation and combines technical expertise with safe operating requirements for all facets of the mining cycle. He has experience in Canada, South America, Africa, Australia and Papua New Guinea, having held senior roles in both Senior and Junior mining firms. He was a key member of several mine-building teams, most notably Rosebel (Iamgold), Detour Gold and Buzwagi (Barrick Gold). Andrew is a Professional Engineer in Ontario and has a BSc Mining Engineering from Queen's and an MBA from the University of Toronto.

Principal Occupation	Chief Technical Officer, Cerrado Gold
Other Public Directorships	None
Equity held as of the Record Date	Options: Nil Common Shares: 250,000 Warrants: Nil RSUs: Nil
Board committees	Upon election, to be determined by the Board

Abe Schwartz
Location: Ontario, Canada
Director Since: Nominee
Status: Independent

Abe Schwartz is the president of Schwartz Technologies Corporation and has been an advisor to Covalon Technologies Ltd. since March 7, 2008. Mr. Schwartz has been actively building and managing companies, from start-up to maturity since his first start-up, Polaris Technology Corporation, a computer software firm which he founded in 1975. In 1993, Mr. Schwartz co-founded The Workflow Automation Corporation. He was involved with Inter-Citic Minerals Inc. in 2001 as an advisor on a mining-related computer project in China. Mr. Schwartz serves as a Member of the Advisory Board at RedHill Biopharma Ltd. Mr. Schwartz has also held executive positions in various public and private companies including, among others, President, CEO and Director of Cedara Software Corp. Mr. Schwartz has over 50 years of experience in launching products, R&D,

international distribution agreements, re-organization in large-scale corporations, venture capital financing, and negotiating mergers and acquisitions.	
Principal Occupation	President, Schwartz Technologies Corporation
Other Public Directorships	Covalon Technologies Ltd,
Equity held as of the Record Date	Options: Nil Common Shares: 2,636,608 Warrants: 196,429 RSUs: Nil
Board committees	Upon election, to be determined by the Board
Simon Than **Location: Ontario, Canada** Director Since: Nominee Status: Independent	
With over 25 years of experience in industrial operations, supply chain management, technology and capital project execution, Mr. Than brings practical expertise in taking projects from permitting and construction through commissioning and operational readiness. He has overseen two greenfield plant builds across two continents and managed procurement expenditures of $100 million annually, delivering significant cost savings and operational improvements. His experience spans logistics, working capital optimization, ERP implementation, digital transformation and AI-driven automation. As the founder and sole owner of an operating business, he brings an owner's perspective on capital allocation, financial performance and accountability.	
Principal Occupation	Founder, Owner and President, freight brokerage (Ready Freight Ltd.)
Other Public Directorships	None
Equity held as of the Record Date	Options: Nil Common Shares: 4,686,777 Warrants: 71,429 RSUs: Nil
Board committees	Upon election, to be determined by the Board
Paul Olmsted **Location: Ontario, Canada** Director Since: November 2024 Status: Not Independent	
Mr. Olmsted has been an executive in the gold mining industry for close to 25 years and has been active in the mining industry for 35 years. Most recently he served as Chief Financial Officer of Superior Gold Inc., leading the company from its initial IPO in 2017 through to its eventual sale in 2023. From 1996 to 2014 he worked with IAMGOLD Corporation and was responsible for the company's acquisition and divestiture program to achieve its strategic growth objectives. As the Senior Vice President of Corporate Development of IAMGOLD, he was instrumental in the technical evaluation, financial analysis and structuring for the significant corporate transactions. From 1991 to 1996, Mr. Olmsted was part of Bank of Nova Scotia's corporate lending group specializing in mining finance. Mr. Olmsted holds a B.Sc. in Mining Engineering and an MBA.	
Principal Occupation	CEO of the Company
Other Public Directorships	Golconda Gold Ltd.
Equity held as of the Record Date	Options: 650,000 Common Shares: 453,333 Warrants: 147,500 RSUs: 166,667
Board committees	None

Appointment and Remuneration of Auditors

NorthWest Copper Shareholders will be asked at the Meeting to consider, and, if thought appropriate, to pass, with or without variation, an ordinary resolution ratifying and appointing MNP LLP ("**MNP**") as the auditors of the company to hold office until the next annual meeting of NorthWest Copper Shareholders and that the Board be authorized to fix their remuneration. MNP was first appointed as the Company's auditor on October 21, 2025.

Management is recommending the re-appointment of MNP 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 auditor conducts the annual audit of our consolidated financial statements, interim reviews of our interim consolidated condensed financial statements, provides audit-related, tax and other services, and reports to the Audit Committee of the Board.

The Board unanimously recommends that you vote FOR the resolution to appoint MNP 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 appointment of MNP 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 October 21, 2025. Pursuant to policies of the Exchange, 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 and Management are 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 (the "**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 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 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 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, 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.

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**").

Named Executive Officers

For the purpose of this Circular, **"NEO"** or **"named executive officer"** means:

(a) the Chief Executive Officer ("**CEO**");

(b) the Chief Financial Officer ("**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.

The statement of executive compensation describes the program for the following individuals, all of whom were considered NEOs of NorthWest Copper for the year ended December 31, 2025. In addition, current NEOs as of the date of this Circular have been added for additional information.

Name	Title
Paul Olmsted[(1)]	Chief Executive Officer
Geoff Chinn[(2)]	VP Business Development & Exploration
Sapan Bedi[(3)]	Chief Financial Officer
Lauren McDougall[(4)]	Former Chief Financial Officer
Tyler Caswell[(5)]	Former VP Exploration

(1) Mr. Olmsted was appointed CEO effective November 22, 2024.
(2) Mr. Chinn was appointed as VP Business Development & Exploration on March 17, 2025.
(3) Mr. Bedi was appointed as CFO on April 28, 2025.
(4) Ms. McDougall resigned from the Company effective April 28, 2025.
(5) Mr. Caswell resigned from the Company effective January 17, 2025.

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, 2025, 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. 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.

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
		($)	($)	($)	($)	($)	($)
Paul Olmsted	31-Dec-25	300,000 [3]	Nil	Nil	Nil	Nil	300,000
CEO, Director [1]	31-Dec-24	30,000	Nil	Nil	Nil	Nil	30,000
Geoff Chinn	31-Dec-25	172,500 [3]	60,000	Nil	Nil	Nil	232,500
VP Exploration [1]	31-Dec-24	Nil	Nil	Nil	Nil	Nil	Nil
Sapan Bedi	31-Dec-25	88,250	15,000	Nil	Nil	Nil	103,250
CFO & Corporate Secretary [1]	31-Dec-24	Nil	Nil	Nil	Nil	Nil	Nil
Maryantonett Flumian	31-Dec-25	100,000 [3]	Nil	Nil	Nil	Nil	100,000
Director, Chair [2]	31-Dec-24	81,667 [3]	Nil	Nil	Nil	Nil	81,667
Enrico De Pasquale	31-Dec-25	50,000 [3]	Nil	Nil	Nil	Nil	50,000
Director [2]	31-Dec-24	29,167 [3]	Nil	Nil	Nil	Nil	29,167
Adam Manna	31-Dec-25	68,750 [3]	Nil	Nil	Nil	Nil	68,750
Director [2]	31-Dec-24	66,667 [3]	Nil	Nil	Nil	Nil	66,667
James Steel	31-Dec-25	50,000 [3]	Nil	Nil	Nil	Nil	50,000
Director [2]	31-Dec-24	48,333 [3]	Nil	Nil	Nil	Nil	48,333
Former Employees							
Lauren McDougall	31-Dec-25	73,717	Nil	Nil	Nil	Nil	73,717
Former CFO & Corporate Secretary [1]	31-Dec-24	217,817	Nil	Nil	Nil	Nil	217,817
Tyler Caswell	31-Dec-25	16,396	Nil	Nil	Nil	Nil	16,396
Former VP Exploration [1]	31-Dec-24	221,667	Nil	Nil	Nil	Nil	221,667

(1) Mr. Olmsted was appointed as CEO on November 2024. Mr. Chinn joined the Company in March 2025. Mr. Bedi joined the Company in April 2025 and is remunerated through SSB Financial Consulting Inc. Ms. McDougall left the Company in April 2025. Mr. Caswell left the Company in January 2025.

(2) Ms. Flumian, Mr. Manna, and Mr. Steele were appointed to the Board on September 26, 2023, and Mr. De Pasquale was appointed to the Board on May 23, 2024.

(3) The Company had recorded accrued salaries and accrued Director fees of $179,583 and $337,500, respectively, as at December 31, 2025 (December 31, 2024: nil, and $68,750). The accrued salaries and accrued Director fees were paid by June 2026.

Compensation Securities Table

The following table sets forth information concerning share-based awards to NEOs and current Directors prior to the financial year ended December 31, 2025 and share based awards granted to NEOs and Directors subsequent to the financial year ended December 31, 2025 that were issued as of the Record Date.

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
				($)	($)	($)	
Paul Olmsted	Option	650,000	26-Nov-24	$0.15	$0.15	$0.43	26-Nov-29
CEO	RSU	166,667	26-Nov-24	N/A	$0.15	$0.43	26-Dec-27
Geoff Chinn	Option	325,000	17-Mar-25	$0.21	$0.21	$0.43	17-Mar-30
VP Business Development & Exploration	RSU	83,333	17-Mar-25	N/A	$0.21	$0.43	17-Apr-28
Sapan Bedi	Option	150,000	18-Sep-25	$0.29	$0.29	$0.43	18-Sep-30
CFO & Corporate Secretary							
Maryantonett Flumian							
Director, Chair	Option	250,000	19-Sep-25	$0.32	$0.32	$0.43	19-Sep-30
Enrico De Pasquale							
Director	Option	150,000	19-Sep-25	$0.32	$0.32	$0.43	19-Sep-30
Adam Manna							
Director	Option	150,000	19-Sep-25	$0.32	$0.32	$0.43	19-Sep-30
James Steel							
Director	Option	150,000	19-Sep-25	$0.32	$0.32	$0.43	19-Sep-30

Options granted to Directors vest as follows: one-third (1/3) vested immediately; one-third (1/3) shall vest one (1) year from grant; and one-third (1/3) shall vest two (2) years from grant. All other 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. 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.

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 and as of the record date.

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
			($)		($)	($)	($)
Paul Olmsted	RSU	83,333	N/A	26-Nov-25	$0.28	$0.28	$23,333
CEO							
Geoff Chinn	RSU	41,667	N/A	17-Mar-26	$0.43	$0.43	$17,708
VP Business Development & Exploration							
Lauren McDougall	Options	200,000	$0.20	13-Jan-26	$0.41	$0.41	$81,990
Former CFO & Corporate Secretary	RSU	66,667	N/A	28-Jan-25	$0.18	$0.18	$12,000
Tyler Caswell	Options	200,000	$0.20	10-Dec-25	$0.32	$0.32	$64,000
Former VP Exploration	RSU	50,000	N/A	27-Jan-25	$0.19	$0.19	$9,250

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*".

Termination and Change of Control Benefits

The Company entered into executive employment agreements with current NEOs for each of Mr. Olmsted and Mr. Chinn effective November 22, 2024, and March 17, 2025, respectively. Those executive employment agreements include provisions regarding base salary, annual bonuses and eligibility for long-term equity incentives, among other things. The termination and change of control provisions contained in the employment agreements are set out below.

In the event that Mr. Olmsted's employment is terminated without cause at any time, without a change of control, the Company shall pay (in addition to basic entitlements for unpaid base salary to the date of termination, accrued and outstanding vacation pay and reimbursable expenses): (i) if the agreement is terminated before the first anniversary of the agreement, a lump sum equal to six months of base salary ($150,000), or (ii) if the agreement is terminated after the first anniversary, a lump sum in two equal payments in aggregate equal to, (a) twelve months base salary and 50% of targeted bonus if the Company's share price is below a price of $0.50 per share (the "**Trigger Price**") ($375,000), or (b) up to twenty four months of base salary and 50% of targeted bonus on a pro-rata basis from twelve months at the Trigger price ($375,000) to twenty four months at a share price equal to three times the Trigger Price ($750,000). In the event of notice of termination by the executive following a change of control under certain conditions, the executive shall be entitled to: (a) twelve months base salary and targeted bonus if the Company's share price is below the Trigger Price ($450,000), and (b) up to twenty four months of base salary and targeted bonus on a pro-rata basis from zero months at the Trigger price to twenty four months at a share price equal to three times the Trigger Price ($900,000). Equity compensation grants will continue to be exercisable with the expiry date of vested stock options being the maximum date permitted by regulatory authorities.

In the event that Mr. Chinn's employment is terminated without cause at any time, without a change of control, the Company shall pay (in addition to basic entitlements for unpaid base salary to the date of termination, accrued and outstanding vacation pay and reimbursable expenses): (i) if the agreement is terminated after six months from the effective date and before the first anniversary, a lump sum equal to six months of base salary ($115,000), or (ii) if the agreement is terminated after the first anniversary a lump sum in two equal payments in aggregate equal to; (a) six months base salary plus one month for each additional year of service to a maximum of twelve months, or (b) up to twelve months of base salary on a pro-rata basis from six months at the Trigger price ($115,000) to twelve months base salary at a share price equal to three times the Trigger Price ($230,000). In the event of notice of termination by the executive following a change of control under certain conditions, the executive shall be entitled to a lump sum payment equal to: (a) six months base salary plus one month for each additional year of service ($115,000), and (b) up to twelve months of base salary on a pro-rata basis from zero months at the Trigger price to twenty four months at a share price equal to three times the Trigger Price ($460,000). Equity compensation grants will continue to be exercisable with the expiry date of vested stock options being the maximum date permitted by regulatory authorities.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The table on the next page, sets out information with respect to all compensation plans under which equity securities are authorized for issuance as of the Record Date, being October 28, 2026:

Equity Compensation Plan Information			
Plan Category	**Number of securities to be issued upon exercise of outstanding Options, RSUs, warrants and rights (a)**	**Weighted-average exercise price of outstanding options, RSUs, warrants and rights (b)** [(1)]	**Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)**
Equity compensation plans approved by securityholders 1. Options and RSUs[(2)]	Options : 2,175,000 RSUs: 250,000	$0.30 N/A	27,409,658[(3)]
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	Options : 2,175,000 RSUs: 250,000	$0.30 N/A	27,409,658

(1) The weighted average exercise price of the outstanding options is calculated based on the weighted average exercise price of the outstanding options underlying each grant as of October 28, 2026. The RSUs and DSUs do not have an exercise price.
(2) There were nil DSUs outstanding at October 28, 2026
(3) Based on 298,346,582 Shares issued and outstanding as at October 28, 2026.

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.

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 "*Director Information*" for more information on the four nominees.

Diversity

The Board supports 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

Following the meeting, the Directors will reconstitute the Audit Committee.

As of the Record Date, the Audit Committee is comprised of Enrico De Pasquale (Chair), Maryantonett Flumian, and Adam Manna, and James Steel. 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

Following the meeting, the Directors will reconstitute the Compensation, Governance and Nominating Committee.

As of the Record Date, 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.

Additional 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 (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 Enrico De Pasquale (Chair), Maryantonett Flumian, Adam Manna and James Steel, 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 "*Director Information*" 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 current and prior auditor in each of the last two completed financial years for the category of fees described.

	Year Ended December 31, 2025	**Year Ended December 31, 2024**
Audit Fees[(1)]	$56,050	$104,350
Audit-Related Fees[(2)]	$Nil	$Nil
Tax Fees[(3)]	$Nil	$Nil
All Other Fees[(4)]	$Nil	$Nil
Total Fees:	$56,050	$104,350

(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.

(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).

OTHER INFORMATION

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 Certain Persons or Companies in Matters to be Acted Upon

Except as otherwise disclosed herein, none of the Directors or 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).

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.

Additional Information

Additional information relating to the Company is available on SEDAR+ at 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. 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.

Directors' Approval

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

DATED at Toronto, Ontario, this 2nd day of November, 2026.

NORTHWEST COPPER CORP.

"Paul Olmsted"
Paul Olmsted
CEO

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 National 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

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 Copper 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 3.7 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 Option 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 Obligations; 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 Share 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 the 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.