NOTICE OF MEETING
AND INFORMATION CIRCULAR
FOR THE
ANNUAL GENERAL MEETING OF
ALTA COPPER CORP.
(formerly "Candente Copper Corp.")

TO BE HELD ON THURSDAY, JUNE 27, 2024

DATED: MAY 15, 2024

ALTA COPPER

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON JUNE 27, 2024

TAKE NOTICE that the 2024 Annual General Meeting of the shareholders of **ALTA COPPER CORP**. ("**Alta Copper**" or the "**Company**") will be held at Suite 2300, 550 Burrard Street, Vancouver, British Columbia, V6C 2B5, on Thursday, June 27, 2024 (the "**Meeting**") at 11:00 a.m. (Pacific Daylight Time) for the following purposes:

1. to receive the report of the directors;
2. to receive the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2023 and the auditor's report thereon. For detailed information regarding this matter, please refer to the subsection in the Information Circular under the heading "ADDITIONAL INFORMATION";
3. to fix the number of directors at seven ("7"). For detailed information regarding this matter, please refer to the subsection in the Information Circular under the heading "ELECTION OF DIRECTORS";
4. to elect the directors of the Company for the ensuing year. For detailed information regarding this matter, please refer to the subsection in the Information Circular under the heading "ELECTION OF DIRECTORS";
5. to appoint Kreston GTA LLP, Chartered Professional Accountants, as the Company's auditors for the ensuing year and authorize the directors to fix their remuneration. For detailed information regarding this matter, please refer to the subsection in the Information Circular under the heading "APPOINTMENT OF AUDITORS"; and
6. to approve the Company's New Omnibus Equity Incentive Plan, as more particularly described in the Information Circular under the heading "PARTICULARS OF MATTERS TO BE ACTED UPON-APPROVAL OF NEW OMNIBUS EQUITY INCENTIVE PLAN".

Alta Copper strongly encourages shareholders to vote in advance of the meeting using the Form of Proxy or VIF. Pease be sure to vote in advance of the meeting prior to the 11:00 am, Pacific Daylight Time deadline on Tuesday, June 25, 2024.

Alta Copper urges shareholders to review the Information Circular before voting.

LETTER TO SHAREHOLDERS

Dear Shareholders:

The Directors of Alta Copper Corp. ("Alta Copper") cordially invites you to participate in the annual general meeting of the shareholders of the Company. We encourage you to vote in advance of the Meeting prior to 11:00 a.m., Pacific Daylight Time, deadline on Tuesday, June 25, 2024.

We have had a very active past 12 months with several strategic changes to further facilitate the next phase in the Company's development strategy. The current structural deficit in copper as well as global shift towards electrification and decarbonization will prove key drivers for Alta Copper as the Company holds one of the largest copper deposits in the Americas not held by a major. We welcome all shareholders to visit our website at www.altacopper.com and recommend you review our corporate presentation and mission statement which further highlights the merits of your current investment in Alta Copper.

We have advanced our 100% owned Cañariaco Copper Project with the recently published results of the 2024 Optimized Preliminary Economic Assessment (News Release dated May 15, 2024) which demonstrates a large-scale copper project with very robust project economics and annualized copper production levels that will prove of great interest to copper producers and strategic investors.

- Robust Economics: Cañariaco 2024 PEA using 8% discount factor and three year trailing average metal prices of US$4.00/pound (lb) copper (Cu), US$1,850/ounce (oz) gold (Au) and US$23.00/ounce (oz) silver (Ag):

- Base-case Pre-tax Net Present Value ("NPV8%") of US$4.1 billion and IRR of 32.4%

- Base-case After-tax NPV8% of US$2.3 billion and Internal Rate of Return ("IRR") of 24.1%

- Significant Upside to Higher Metal Prices - At US$4.50/lb Cu After-tax NPV8% of US$3.2 billion and IRR of 28.9%

- Highly Leveraged to Copper Price: For every US$0.25/lb Cu increase above US$$4.00 Cu approximately US$425 Million is added to the After-Tax NPV8%

A greatly strengthened community relations team has re-opened four community engagement and information offices while also adding institutional strength to the Administration Committee that manages Alta Copper's funds committed to social projects. We have recently responded to observations from regulatory authorities on our DIA application for a new drilling permit and now targeting approval in Q3 with drilling to commence in Q4. A new geological model for Cañariaco Project has been completed with the re-interpretation of district-scale and project-specific geology including statistical analyses on grade effects by alterations to various lithologies. Our new geological model has identified significant mineralization potential and numerous high priority drill targets which will provide the foundation for the planned staged 10,000 to 20,000 metre drilling program targeted to commence in Q4.

Fortescue Ltd. our largest shareholder, continue to be very supportive as can be witnessed by their participation in private placements in 2023 which were completed at a significant premium to the prevailing market prices at the time. As we advance our key project milestones, we continue to attract new investors who clearly recognize that our Cañariaco project represents one of the few projects that can be advanced to production within a relatively short timeline which will benefit from the significant increased demand for copper in the coming years. We remain focused on advancing our project with further resource expansion and economic upside by way of the drill bit which will further enhance our ability to attract interest from investors and various strategic groups.

We would like to thank our Board of Directors for their guidance, our employees for their commitment and especially all our shareholders for their support and patience.

Sincerely,

"Giulio T. Bonifacio"

Giulio T. Bonifacio, Executive Chair and Director

ALTA COPPER CORP.
Suite 801, 1112 West Pender Street
Vancouver, B.C., Canada, V6E 2S1
Telephone: (604) 689-1957
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MANAGEMENT INFORMATION CIRCULAR

(Containing information as at May 15, 2024, except as indicated otherwise)

SOLICITATION OF PROXIES

Alta Copper Corp. is providing this Information Circular in connection with management's solicitation of proxies for use at the annual general meeting of the Company (and any adjournment thereof) to be held on June 27, 2024 (the "**Meeting**"), at the time and place and for the purposes set forth in the notice of Meeting (the "**Notice of Meeting**"). Unless the context otherwise requires, when we refer in this Information Circular to the Company, its subsidiaries are also included.

The solicitation of Proxies will be primarily by mail, but Proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company at nominal cost. All costs of solicitation by management will be borne by the Company. In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the common shares in the authorized share structure of the Company ("**Common Shares**") held of record by such persons and the Company may reimburse such persons for reasonable fees and disbursements incurred by them in so doing. All costs of this solicitation will be borne by the Company.

APPOINTMENT OF PROXYHOLDERS

The individuals named ("**Management's Nominees**") in the accompanying form of proxy (the "**Form of Proxy**") are directors and/or officers of the Company. **A registered shareholder of the Company (a "Registered Shareholder") wishing to appoint some other person (who need not be a shareholder) to represent him or her at the Meeting has the right to do so, either by striking out the names of those persons named in the accompanying Form of Proxy and inserting the desired person's name in the blank space provided in the form of proxy or by completing another form of proxy. A proxy will not be valid unless the completed Form of Proxy is received by TSX Trust Company ("TSX Trust" or the "Transfer Agent"), Suite 301, 100 Adelaide Street West, Toronto, Ontario, Canada, M5H 4H1 not less than 48 hours (excluding Saturdays, Sundays and holidays)**

before the time for holding the Meeting, or any adjournment or postponement thereof. Proxies delivered after that time will not be accepted.

NOTICE-AND-ACCESS

The Company has elected to use the "notice-and-access" provisions ("**Notice-and-Access**") under NI 54-101 and National Instrument 51-102 - Continuous Disclosure Obligations ("**NI 51-102**") of the Canadian Securities Administrators, for distribution of this Information Circular and other meeting materials, including the Form of Proxy, voting instruction form ("**VIF**") and the Notice of Meeting (collectively, the "**Meeting Materials**") to Registered Shareholders and shareholders holding Common Shares beneficially through an intermediary ("**Beneficial Shareholders**" and together with Registered Shareholders, the "**Shareholders**"), other than those Beneficial Shareholders with existing instructions on their accounts to receive printed materials or those shareholders that request printed Meeting Materials.

Notice-and-Access allows issuers to post electronic versions of meeting materials online, via SEDAR+ and one other website, rather than mailing paper copies of such meeting materials to shareholders. The Company has adopted this alternative means of delivery in order to further its commitment to environmental sustainability and to reduce its printing and mailing costs.

The Company will post the Meeting Materials and its audited financial statements and management discussion and analysis for the year ended December 31, 2023 under its profile at www.sedarplus.ca and also on its website at www.altacopper.com.

Although the Meeting Materials will be posted electronically online, Registered Shareholders and Beneficial Shareholders (subject to the provisions set out below under the heading "Advice to Beneficial Shareholders") will receive a "notice package" (the "**Notice-and-Access Notification**") by prepaid mail, which includes the information prescribed by NI 54-101, and a Form of Proxy (in the case of Registered Shareholders) or VIF (in the case of Beneficial Shareholders) enabling them to vote at the Meeting.

Shareholders should follow the instructions for completion and delivery contained in the Form of Proxy or VIF, as the case may be, and are reminded to review the Information Circular before voting.

Shareholders will not receive a paper copy of the Meeting Materials unless they contact the Company at (604) 689-1957 or toll-free at 1 (877) 689-1964 or by email at info@altacopper.com. Provided the request is made prior to the Meeting, the Company will cause the requested materials to be mailed within three business days. **Requests for paper copies of the Meeting Materials should be made by June 13, 2024 in order to receive the Meeting Materials in time to vote before the Meeting.**

REVOCABILITY OF PROXIES

A Registered Shareholder who has given a Proxy may revoke it by an instrument in writing executed by the Registered Shareholder or by his or her attorney authorized in writing or, where the Registered Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to the registered office of the Company, at Suite 2300, 550 Burrard Street, Vancouver, British Columbia, V6C 2B5 (Attention: Brett Kagetsu), at any time up to and including the last business day preceding the day of the Meeting, with the Chair of the Meeting on the day of the Meeting or if adjourned, any reconvening thereof, or in any other manner provided by law. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

EXERCISE OF DISCRETION

The Common Shares represented by a properly executed Proxy in favour of Management's Nominees in the accompanying Form of Proxy will be voted or withheld from voting in accordance with the instructions of the person appointing the proxy holder on any ballot that may be taken and where a choice with respect to any matter to be acted upon has been specified in the Form of Proxy, be voted in accordance with the specification made in such Proxy. **ON A POLL SUCH COMMON SHARES WILL BE VOTED IN FAVOUR OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED OR FOR WHICH BOTH CHOICES HAVE BEEN SPECIFIED, BY THE REGISTERED SHAREHOLDER.**

The Proxy will confer discretionary authority on the nominees named therein with respect to each matter or group of matters identified therein for which a choice is not specified or, any amendment to or variation of any matter identified therein and any other matter that properly comes before the Meeting.

As of the date of this Information Circular, management of the Company knows of no amendment, variation or other matter that may come before the Meeting but, if any amendment, variation or other matter properly comes before the Meeting, each nominee in the accompanying Form of Proxy intends to vote thereon in accordance with the nominee's best judgement.

REGISTERED SHAREHOLDERS – VOTING BY PROXY

Registered Shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a Proxy may do so by:

(a) completing, dating and signing the enclosed Form of Proxy and returning it to the Company's transfer agent, TSX Trust Company, by mail or by hand to Suite 301, 100 Adelaide Street West, Toronto, Ontario, Canada, M5H 4H1;

(b) completing, dating and signing the enclosed Form of Proxy and returning it to the Company's transfer agent, TSX Trust Company, by facsimile to the number +1 416 595 9593;

(c) using the Internet via the website of the Company's transfer agent at www.voteproxyonline.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed Form of Proxy for the holder's account number and the Proxy control number; or

(d) using a Smartphone, scanning the QR codes on the Form of Proxy, in all cases ensuring that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment or postponement thereof at which the Proxy is to be used.

BENEFICIAL (NON-REGISTERED) SHAREHOLDERS – VOTING PROCEDURES

The information set forth in this section is of significant importance to many shareholders of the Company, as a substantial number of shareholders do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to in this Information Circular, collectively, as "Beneficial Shareholders") should note that only Proxies deposited by Registered Shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In the United States, the vast majority of such shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada under the name of CDS Inc. (the registration name for CDS Clearing and Depository Services Inc., and which acts as nominee for many Canadian brokerage firms). Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person in accordance with the procedures outlined in this section.

Applicable regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' 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 Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the Form of Proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the Registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge typically prepares its own machine readable voting instruction form ("**VIF**"), mails those forms to the Beneficial Shareholders and requests the Beneficial Shareholders to return those forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or by telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge VIF cannot use that VIF to vote Common Shares directly at the Meeting. That VIF must be returned to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or by telephone), well in advance of the Meeting in order to have the Common Shares voted.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his, her or its broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the Registered Shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Common Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the instrument of Proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.**

Meeting materials sent to Beneficial Shareholders who have not waived their right to receive Meeting materials are accompanied by a request for a VIF. This form is provided instead of a Proxy. By returning the VIF in accordance with the instructions noted on it, a Beneficial Shareholder is able to instruct the Registered Shareholder how to vote on behalf of the Beneficial Shareholder. VIFs, whether provided by the Company or by an Intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF.

Beneficial Shareholders fall into two 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 they own ("**NOBOs**"). The Company has elected to pay to distribute its Notice-and-Access Notification to the OBOs. In accordance with NI 54-101, issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents. Pursuant to NI 54-101, issuers may, at their option, obtain and use the NOBO list for distribution of Proxy-related materials directly (not via Broadridge) to such NOBOs. The Company has elected to deliver the Notice-and-Access Notification directly to its NOBOs.

As a result, NOBOs can expect to receive a scannable VIF from the Company's transfer agent, TSX Trust. The VIF is to be completed and returned to TSX Trust in the manner described in the VIF. TSX Trust tabulates the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by those VIFs.

These meeting materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its transfer agent, TSX Trust, has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

IF YOU ARE A BENEFICIAL SHAREHOLDER AND WISH TO VOTE IN PERSON AT THE MEETING, PLEASE REFER TO THE INSTRUCTIONS SET OUT ON THE VIF.

RECORD DATE AND VOTING SECURITIES

The Company has set the close of business on **Wednesday, May 8, 2024,** as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting. Only the Registered Shareholders, and those Beneficial Shareholders entitled to receive notice pursuant to NI 54-101 through their intermediaries, as at that date, are entitled to receive notice of and to vote at the Meeting.

On a show of hands, every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders will have one vote, and on a poll every shareholder present in person or represented by a Proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each Common Share registered in that shareholder's name on the list of shareholders as at the Record Date. Shareholders represented by proxy holders are not entitled to vote on a show of hands.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Common Shares, of which 84,190,320 Common Shares were issued and outstanding as at the Record Date and the date hereof[1]. Persons who are Registered Shareholders at the close of business on May 8, 2024 will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each Common Share held. The Company has only one class of shares.

[1] On May 19, 2023, the Company consolidated its Common Shares on the basis of every 4.1 pre-consolidation shares into 1 post-consolidation common share basis (the "**Consolidation**").

To the knowledge of the Directors and executive officers of the Company, only the following shareholder beneficially owns, controls or directs, directly or indirectly, Company Shares carrying 10% or more of the voting rights attached to any class of voting securities of the Company:

Shareholder Name	Number of Company Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly	Percentage of Outstanding Company Shares
Nascent Exploration Pty Ltd.[1]	26,067,498	30.96%

Note:

(1) Nascent Exploration Pty Ltd. ("**Nascent**") is a wholly-owned subsidiary of Fortescue Ltd. ("**Fortescue**").

For information concerning the Company's incorporation particulars, corporate structure, business history and description, and projects, please refer to the Company's Annual Information Form for the year ended December 31, 2023, which is dated March 11, 2024. Copies are available both on the SEDAR+ database at www.sedarplus.ca and on the Company's website, www.altacopper.com.

ELECTION OF DIRECTORS

The board of directors of the Company (the "**Board**") presently consists of seven (7) directors and it is intended to determine the number at and to elect seven (7) directors for the ensuing year. The term of office of each of the directors expires at the Meeting.

The Company has adopted a majority voting policy with respect to the election of directors. See Schedule "A", "Statement of Corporate Governance Practices - Majority Voting Policy" for details.

Shareholders can vote for all of the proposed nominees for directors of the Company, vote for some of the proposed nominees and withhold for others, or withhold for all of the proposed nominees. **Unless holders provide other instructions, the enclosed Proxy will be voted for the nominees listed below, all of whom are presently members of the Board.** Management does not expect that any of the nominees will be unable to serve as a director. If before the Meeting any vacancies occur in the slate of nominees listed below, the person named in the Proxy will exercise his or her discretionary authority to vote the Common Shares represented by the Proxy for the election of any other person or persons as directors.

In the following table and notes are the names of each person proposed to be nominated by management for election as a director (a "**proposed director**"), the province or state and country in which he or she is ordinarily resident, all offices of the Company now held by him or her, his or her principal occupation, the period of time for which he or she has been a director of the

Company, and the number of Common Shares beneficially owned by him or her, directly or indirectly, or over which he or she exercises control or direction, as at the date hereof.

Name, Province or State and Country of Residence and Position[(1)]	Principal Occupation, Business or Employment for Preceding Five Years[(1)]	Date of Appointment/ Election as a Director	Number of Common Shares Beneficially Owned, Directly or Indirectly, or Controlled or Directed
Giulio T. Bonifacio, CPA[(2)(3)(4)] British Columbia, Canada *Executive Chair and Director*	Non-Executive Chair of NevGold Corp. from June 2021 to present. Former Non-Executive Chair and Director of Faraday Copper Corp. (formerly "CopperBank Resources Corp.") from May 2018 to April 2022.	January 28, 2020	1,725,307
Joanne C. Freeze, P.Geo. [(4)] British Columbia, Canada *President, CEO, Corporate Secretary and Director*	Professional Geoscientist since 1989. Geological and Exploration Consultant since 1981. CEO of the Company since July, 1997; President of the Company from July 1997 to August 2008 and again since March 2018. President and CEO of Xali Gold Corp. since April 2009.	July 11, 1997	2,383,942
Andrew Hamilton, B. Eng. (MECH) [(4)(5)] Western Australia, Australia *Director*	Technical Director of Fortescue with the Corporate Strategy Team.	July 7, 2023	Nil
Miguel Inchaustegui [(2)(3)] Lima, Peru *Director*	Lawyer, MBA, Consultant on strategic issues, corporate affairs and sustainable development. Minister of Energy and Mines in Peru from August to November 2020, consultant to External Products and Services (PEC) of the Inter-American Development Bank from March to August 2020, Independent Director of Turmalina Metals Corp. during 2019 and 2020. He also served as Vice Minister of Mines from May 2018 to April 2019 and as Vice President of Corporate Affairs and Sustainable Development of Gold Fields La Cima SA from April 2012 to September 2017.	November 10, 2021	Nil

Steven Latimer[2][3] Ontario, Canada *Director*	Managing Director and Head of the Americas for London-based Bacchus Capital Advisers. Formerly, President of Jefferies Securities, Inc, Managing Director and Head of Jefferies' Canadian Investment Banking business.	September 20, 2022	110,000
Christine Nicolau[5] Buenos Aires, Argentina *Director*	General Manager of Metals, Latin America, for Fortescue. Ms. Nicolau has served in a range of management positions for Fortescue across Australia and South America over the past 10 years.	May 18, 2021	Nil
Sean Waller, P.Eng. (retired) [2][3][4] British Columbia, Canada *Director, Key Advisor*	Retired Professional Engineer. Formerly, Vice-President Development or President of the Company from August 2008 until March 2018. Past-President of the Canadian Institute of Mining, Metallurgy and Petroleum. Formerly Senior Advisor and Vice President Global Business Development-Mining, with Wood Mining and Minerals, an International Engineering and Construction firm.	July 10, 2009	921,273

Notes:

(1) The information as to province or state and country of residence and principal occupation, business or employment not being within the knowledge of the Company, has been furnished by the respective nominees.

(2) Member of the Audit Committee. Chair: Steven Latimer.

(3) Member of the Compensation Committee. Chair: Sean Waller.

(4) Member of the Technical Committee. Chair: Sean Waller.

(5) Christine Nicolau and Andrew Hamilton are Fortescue's nominee directors. Fortescue currently indirectly holds 26,067,498 Common Shares, representing 30.96% of the total number of issued and outstanding Common Shares.

To the knowledge of the Company, no director or proposed director (or any of their personal holding companies):

(a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer ("**CEO**") or chief financial officer ("**CFO**") 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 of director, CEO or CFO of such company; or

(ii) was subject to an order that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO, or CFO of such company; or

(b) is, as at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any 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; or

(c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or

(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; 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.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officers

For the purposes of this Statement, a Named Executive Officer ("**NEO**") of the Company means each of the following individuals:

(a) a CEO of the Company;

(b) a CFO of the Company;

(c) each of the three most highly compensated executive officers of the Company including any subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000 as determined in accordance with subsection 1.3(6) of Form 51-102F6 – *Statement of Executive Compensation*, for the December 31, 2023, financial year; and

(d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity at December 31, 2023.

During the financial year ended December 31, 2023, the Company has three NEOs: Giulio T. Bonifacio, the Company's Executive Chair; Joanne Freeze, the Company's CEO, President and Corporate Secretary; and Dale Found, the Company's CFO and Vice President.

Compensation Governance

The Compensation Committee discharges the Board's responsibilities relating to compensation of the Company's executive officers. Among other things, the Compensation Committee has overall responsibility for recommending levels of executive compensation that are competitive and motivating in order to attract, hold and inspire the CEO, senior officers and other key employees and for recommending compensation for Directors.

The Compensation Committee performs any other duties or responsibilities delegated to the Compensation Committee by the Board from time to time.

Responsibilities of the Compensation Committee

(a) The Compensation Committee has the authority to engage and terminate independent legal, accounting or other advisors or consultants.

(b) The Company provides for appropriate funding, as determined by the Compensation Committee, for payment of compensation to any consultants or other advisors employed by the Compensation Committee, provided however that such funding will not exceed $25,000 annually without the prior approval of the Board.

(c) The Compensation Committee has the authority to engage and terminate compensation consultants to assist in the evaluation of Director or executive officer compensation and, subject to paragraph (b) above, the authority to approve the fees and other retention terms of such compensation consultants.

(d) The Compensation Committee reviews and assesses the adequacy of its Charter periodically and recommends any proposed changes to the Board for approval.

(e) The Compensation Committee annually reviews its own performance.

Reporting

The Compensation Committee prepares any report relating to compensation required by the rules of the Exchange and the Commissions and reports on its activities to the Board.

Establishment of Executive Compensation Policies and Programs

(a) The Committee reviews all compensation arrangements for the CEO and other executive officers of the Company including salaries, bonus, incentive compensation and equity based compensation plans, and makes recommendations to the Board for their approval.

(b) Without limiting the foregoing, the Committee reviews all proposed employment and retention agreements with any executive officer of the Company, as well as severance agreements that provide benefits in excess of those set forth in any severance and termination plans previously approved by the Committee or the Board.

Membership

The Compensation Committee members currently are: Messrs. Sean Waller (Chair), Steven Latimer, Miguel Inchaustegui and Giulio T. Bonifacio, three of whom are considered "independent" within the meaning of section 1.4 of National Instrument 52-110 *Audit Committees*. The Compensation Committee members have previous experience in, among other things, evaluating overall compensation policies, plans and practices as well as setting compensation for executive officers, overseeing and administering equity compensation plans and establishing employment, retention and severance arrangements for executive officers.

Share-based and Option-based Awards

At the end of each reporting period, the Company's management reviews the performance of its NEOs during the year, against corporate and personnel goals that management has control over, to determine whether the Company should grant share-based and/or option-based awards. Management then proposes awards to the Compensation Committee. The Compensation Committee then reviews management's recommendations and passes a resolution recommending to the Board that Awards be granted to the Company's management. The Compensation Committee also plays an active role in reviewing existing equity incentive plans, under which option-based and share-based awards are granted.

COMPENSATION DISCUSSION AND ANALYSIS

Compensation Discussion and Analysis

Executive compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. Compensation for the fiscal year ended December 31, 2023, and prior fiscal years has historically been based upon a negotiated salary or consulting fee, with stock options and bonus potentially being issued and paid as an incentive for performance. In each year, the Compensation Committee reviews the salary, bonus, stock options and other direct or indirect benefits for Management, considering all relevant matters including the goals of the Company and the effectiveness of management in achieving those goals, the skill, qualifications and level of responsibility of Management and compensation provided by comparative companies. Based on these factors, the Compensation Committee then makes recommendations to the Board.

In each year, the Compensation Committee reviews management performance against corporate and individual goals set for the year. In taking into account corporate performance, it is recognized that many factors are beyond the control of management, such as foreign exchange, interest rates and metal prices. As a result, goals are based more on factors over which management can exercise control, such as advancement of the Company's projects, actual operating and capital expenditure costs as compared to budget and improvement of relationships with suppliers, Shareholders and partners. The Compensation Committee has not formally considered the implications of the risks associated with the Company's compensation policies and practices.

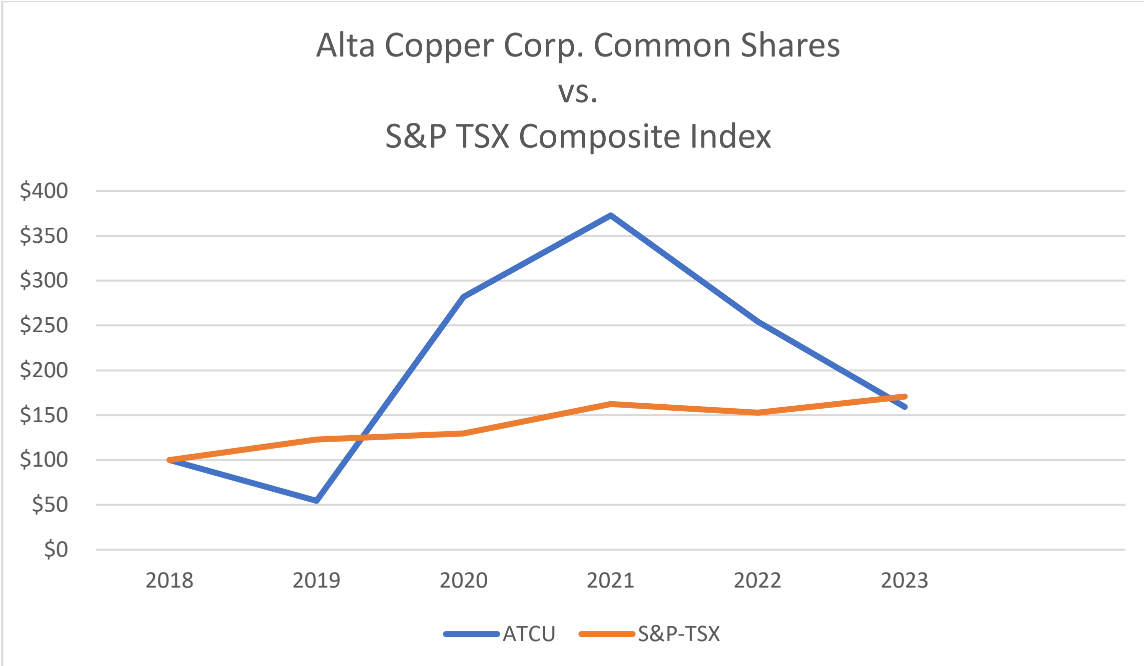
In reviewing management's performance for the year ended December 31, 2023, the Compensation Committee took into consideration the objectives of executive compensation related to the annual incentive bonus, the Company's stock option plan (the "**Option Plan**") and the Company's restricted share unit plan (the "**RSU Plan**").

The Option Plan and the RSU Plan were established to provide incentives to qualified persons to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Option Plan has been used to grant incentive stock options, and the RSU Plan has been used to issue restricted share units ("**RSUs**"), both which are graned or issued in consideration of the level of responsibility of the executive as well as his or her impact and/or contribution to the longer term operating performance of the Company. In determining the number of options to be granted and/or RSUs to be issued to the executive officers each year, the Board takes into account the number of options and/or RSUs, if any, previously granted or issued to each executive officer, and the performance of that officer to the date options and/or RSUs are granted or issued each year. The Option Plan and the RSU Plan are the sole long term component of management compensation, and helps ensure that compensation is closely aligned with Shareholder interests.

The Company has not placed a restriction on the purchase by its NEOs or other employees of financial instruments (including prepaid variable forward contracts, equity swaps, collars or units of exchange funds) that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or employee. To the Company's knowledge, none of the NEOs have purchased any such financial instruments.

Performance Graph

The following chart compares the total cumulative shareholder return on $100 invested in Common Shares on December 31, 2018, with the cumulative total returns of the S&P/TSX Composite Index for the five most recently completed financial years to December 31, 2023.



	2018	2019	2020	2021	2022	2023
ATCU	$100	$54.55	$281.82	$372.73	$254.55	$159.09
S&P-TSX	$100	$122.88	$129.76	$162.32	$152.83	$170.79

There is no direct correlation between the performance of the Common Shares and executive compensation. The Common Share price may be affected by a number of factors beyond the control of the Company, including general and industry-specific economic and market conditions. The Compensation Committee evaluates performance by reference to the overall direction and success of the Company rather than by any short-term fluctuations in the trading price of the Common Shares.

Summary Compensation Table

The following table sets forth all direct and indirect compensation, paid or payable, in connection with services provided to the Company for the three most recently completed financial years ended December 31, 2021, December 31, 2022, and December 31, 2023, in respect of the NEOs of the Company.

Name and Principal Position	Year[(1)]	Salary ($)	Share-Based Awards ($)	Option-Based Awards[(2)] ($)	Non-Equity Incentive Plan Compensation ($)		Pension Value ($)	All Other Compensation	Total Compensation ($)[(3)]
					Annual Incentive Plans	Long-Term Incentive Plans			
Giulio T. Bonifacio Executive Chair & Director[(4)]	2023 2022	140,000 Nil	110,000 135,417	126,849 311,192	Nil Nil	Nil Nil	Nil Nil	Nil Nil	376,849 446,608
Joanne C. Freeze President, CEO. Corporate Secretary & Director[(5)]	2023 2022 2021	140,000 42,000 124,250	110,000 170,468 Nil	126,849 180,995 13,418	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	376,849 393,463 137,668
Dale Found CFO and Vice President[(6)]	2023 2022	55,556 28,472	44,444 Nil	26,955 44,456	Nil Nil	Nil Nil	Nil Nil	Nil Nil	126,955 72,928

Notes:

(1) Fiscal years ending December 31, 2021, 2022 and 2023.

(2) Amount is based on the grant date fair value of the award for the financial year using the Black Scholes option pricing model using the following weighted average assumptions: volatility – 109.80% (2023- 109.80%; 2022- 106.39%; 2021 – 111.20%); risk free interest rate – 4.04% (2023- 4.04%; 2022- 2.35%; 2021 – 1.06%); expected life of options – 5 years (2023- 5 years; 2022- 5 years; 2021 - 5 years); estimated forfeiture rate 0% (2023- 0%; 2022-0%; 2021 – 0%).

(3) NEOs who are also directors of the Company do not receive compensation for services rendered as a director.

(4) Mr. Bonifacio was appointed Executive Chair of the Company on June 15, 2022.

(5) Paid or accrued to Ms. Freeze directly or to Ridley Rocks Inc., of which Ms. Freeze is the principal.

(6) Mr. Found was appointed Chief Financial Officer and Vice President of the Company on June 15, 2022.

INCENTIVE PLAN AWARDS

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information concerning all awards outstanding under incentive plans of the Company pursuant to which compensation depends on achieving certain performance goals or similar conditions within a specified period, at the end of the most recently completed financial year, including awards granted before the most recently completed financial year, to each of the NEOs.

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options(1) (#)	Option Exercise Price ($)(1)	Option Expiration Date	Value of Unexercised In-The-Money Options(1) (2) ($)	Number of Shares or Units of Shares that Have Not Vested (#)	Market or Payout Value of Share-Based Awards that Have Not Vested ($)
Giulio T. Bonifacio Executive Chair & Director	400,000 700,000 450,000	0.53 0.60 0.92	September 18, 2028 June 15, 2027 January 17, 2027	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil
Joanne C. Freeze President, CEO, Corporate Secretary & Director	400,000 250,000 25,000 437,500 125,000 112,500	0.53 0.92 0.60 0.20 0.20 0.28	September 18, 2028 January 17, 2027 May 7, 2026 January 27, 2025 July 19, 2024 June 30, 2024	Nil Nil Nil 65,625 18,750 7,875	Nil Nil Nil Nil Nil Nil	Nil Nil Nil Nil Nil Nil
Dale Found CFO and Vice President	85,000 100,000	0.53 0.60	September 18, 2028 June 15, 2027	Nil Nil	Nil Nil	Nil Nil

Note:

(1) Post-Consolidation.

(2) This amount is calculated as the difference between the market value of the Common Shares underlying the options on December 29, 2023 (being the last trading day of the Common Shares for the financial year), which was CAD$0.35, and the exercise price of the options.

Incentive Plan Awards – Value Vested or Earned During the Year

The value vested or earned during the most recently completed financial year of incentive plan awards granted to the Company's NEOs is presented below.

Name	Option-Based Awards – Value Vested During the year ($)	Share-Based Awards – Value Vested During the year ($)	Non-Equity Incentive Plan Compensation – Value Earned During the year ($)
Giulio T. Bonifacio Executive Chair & Director	126,849	N/A	N/A
Joanne C. Freeze President, CEO, Corporate Secretary & Director	126,849	N/A	N/A
Dale Found CFO and Vice President	26,955	N/A	N/A

Pension Plan Benefits

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

Termination and Change of Control Benefits

The Company and its subsidiaries have no employment contracts with any NEOs, any contract, agreement, plan or arrangement that provides for payments to the NEOs at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, a change in control of the Company or a change in the NEOs' responsibilities, except as follows:

Pursuant to an engagement agreement made as of June 15, 2022, between the Company and Giulio T. Bonifacio (the "**Bonifacio Agreement**"), the Company agreed to retain Mr. Bonifacio to provide services as Executive Chair of the Company at a fee of $250,000 per annum to be paid in RSUs. The Bonifacio Agreement was amended on March 15, 2023 to provide for Mr. Bonifacio to be paid a minimum of $168,000 is to be paid in cash and the remainder of $82,000 may be paid in RSUs on an annual basis.

In the event the Company enters into a definitive agreement providing for a "change of control" (as defined in the Bonifacio Agreement or a change of control of the Company occurs, Mr. Bonifacio has the right under the Bonifacio Agreement at any time to the date that is ninety (90) days following the date of the change of control, to terminate the Bonifacio Agreement,

whereupon the Company is required to pay to Mr. Bonifacio a fee of $500,000 and monthly benefits; two (2) times the average bonus paid in the prior two years; and, all unvested stock options will vest immediately in lieu of notice, severance, damages or other payments of any kind.
Pursuant to an amended management agreement (the "**RRI Management Agreement**") between the Company and Ridley Rocks Inc. ("**RRI**"), a company owned by Ms. Joanne Freeze, the Company's President, CEO and Corporate Secretary, RRI provides general management services and has agreed to provide the services of Ms. Freeze as President, CEO and Corporate Secretary for the Company. From January to June 15, 2022 the annual fee payable to RRI was $168,000 of which $84,000 was paid in cash and the remainder ($84,000) in RSUs. Since June 15, 2022, RRI's annual fee changed to $250,000 of which a minimum of $168,000 is to be paid in cash and the remainder ($82,000) may be paid in RSUs.

The RRI Management Agreement provides for the payment of a discretionary annual performance bonus relating to the performance of Ms. Freeze to be determined by the Company's Compensation Committee and approved by the board of directors, with an initial target bonus of $75,000.

The RRI Management Agreement may be terminated by the Company with three months' notice and by making a severance payment of $500,000. In the event the Company enters into a definitive agreement providing for a "change of control" (as defined in the RRI Management Agreement) or a change of control of the Company occurs, RRI has the right under the RRI Management Agreement at any time to the date that is ninety (90) days following the date of the change of control, to terminate the RRI Management Agreement, whereupon the Company is required to pay to RRI a fee of $500,000.

For the purposes of the RRI Management Agreement, a "change of control" (as defined in the RRI Agreement) shall be evidenced by the election or appointment of a majority of new directors of the Company not proposed by management or the acquisition by any person or by any person together with such person's affiliates or associates, as such terms are defined in the *Securities Act* (British Columbia), and whether directly or indirectly, of Common Shares which, when added to all other Common Shares at the time held by such person and such person's affiliates and associates, totals for the first time 50% or more of the outstanding Common Shares. The "change of control" will be in effect for RRI up to one year from the last day they provide service to the Company whether service is terminated by Resignation or Termination".

Pursuant to a executive employment agreement (the "**Found Agreement**") made as of June 15, 2022, between the Company and Dale Found, the Company appointed Mr. Found as Chief Financial Officer and Vice President and retained him to provide financial consulting services, for an annual fee of $50,000. Pursuant to an amendment to the Found Agreement dated July 31, 2022, Mr. Found now receives $100,000 per annum of which a minimum of $66,667 is to be paid in cash and the remainder of $33,333 may be paid in RSUs.

In the event the Company enters into a definitive agreement providing for a "change of control" (as defined in the Found Agreement) or a change of control of the Company occurs, Mr. Found has the right under the Found Agreement at any time to the date that is ninety (90) days following the date of the change of control, to terminate the Found Agreement, whereupon the Company is required to pay to Mr. Found a fee of his current annual Basic Salary $100,000.plus the bonus remuneration paid to the Executive for the current year (or avereage of 3 years prior). IIn addition, the Found Agreement provides for Mr. Found to receive a severance payment of $100,000 on the Company's termination of the Found Agreement without cause. Any severance payment would be deducted from any change of control payment due to Mr. Found.

Director Compensation

The following table sets forth all amounts of compensation provided to directors who served in that capacity and were not NEOs for any part of the Company's most recently completed financial year.

Director Compensation Table

Name	Fees Earned ($)	Share-based awards ($)	Option-Based Awards[1] ($)	Non-equity incentive plan compensation ($)	All other Compensation	Total ($)
Andrew Hamilton[1]	Nil	N/A	Nil	Nil	Nil	Nil
Miguel Inchaustegui	41,389	N/A	31,712	Nil	47,614[3]	120,715
Steven Latimer	49,708	N/A	63,425	Nil	Nil	113,133
Jeremy Meynert[2]	9,000	N/A	Nil	Nil	Nil	9,000
Christine Nicolau	Nil	N/A	Nil	Nil	Nil	Nil
Sean Waller	49,708	N/A	63,425	Nil	Nil	113,133

Notes:

(1) Mr. Hamilton was appointed as Director of the Company on July 7, 2023.

(2) Mr. Meynert ceased to be a Director of the Company on June 27, 2023.

(3) This amount is for consulting fees to a subsidiary for a total of USD$36,000. Exchanged as of December 31, 2023, being 1 USD equal to Cdn$ 0.7560.

Schedule of Directors' Fees

The fees payable to the directors of the Company are for their services as directors and as members of committees of the Board and are as follows:

Board or Committee Name	Annual Retainer(1) (2)	Annual Chair Retainer(1) (2)
Board of Directors	$36,000	$15,000
Audit Committee	$5,000	$10,000
Compensation Committee	$5,000	$10,000
Technical Committee	Nil	Nil

Notes:

(1) Effective July 1, 2020, the Directors fees are: $36,000 per year, Committee (all) Fees: $5,000 per year, Chair of Committees (all): $10,000 per year and Chair of Board: $15,000.

(2) NEOs who are also directors of the Company do not receive compensation for services rendered as a director.

Incentive Plan Awards – Outstanding Option-Based Awards

The following table sets forth information concerning all awards outstanding under incentive plans of the Company pursuant to which compensation depends on achieving certain performance goals or similar conditions within a specified period, at the end of the most recently completed financial year, including awards granted before the most recently completed financial year, to each of the directors of the Company who were not NEOs, during the most recently completed financial year.

Director Name	Option-Based Awards			
	Number of Securities Underlying Unexercised Options (#)(1)(4)	Option Exercise Price ($)(1)	Option Expiration Date	Value of Unexercised In-The-Money Options ($)(2)
Andrew Hamilton(3)	Nil	N/A	N/A	Nil
Miguel Inchaustegui	100,000 62,500 100,000 150,000 100,000	0.53 0.92 0.72 0.72 0.24	September 18, 2028 January 17, 2027 November 10, 2026 November 10, 2026 June 17, 2025	Nil Nil Nil Nil 11,000
Steven Latimer	200,000	0.53	September 18, 2028	Nil
Jeremy Meynert(4)	Nil	N/A	N/A	Nil
Christine Nicolau	Nil	N/A	N/A	Nil
Sean I. Waller	200,000 175,000 87,500 250,000 75,000	0.53 0.92 0.60 0.20 0.20	September 18, 2028 January 17, 2027 May 07, 2026 January 27, 2025 July 19, 2024	Nil Nil Nil 37,500 11,250

Notes:

(1) Post-Consolidation.

(2) This amount is calculated as the difference between the market value of the Common Shares underlying the options on December 29, 2023 (being the last trading day of the Common Shares for the financial year), which was CAD$0.35 and the exercise price of the options.

(3) Mr. Hamilton was appointed as Director of the Company on July 7, 2023.

(4) Mr. Meynert ceased to be a Director of the Company on June 27, 2023.

Incentive Plan Awards – Value Vested or Earned During the Year

The value vested or earned during the most recently completed financial year of incentive plan awards granted to Directors who are not NEOs is presented below. This is consistent with the Company's methodology for measuring and expensing stock-based compensation. These figures do not represent actual cash outlays by the Company.

Director Name	Option-Based Awards - Value Vested During The Year ($)(1)	Share-Based Awards – Value Vested During the Year	Non-Equity Incentive Plan Compensation Value Earned During the Year ($)
Andrew Hamilton(2)	Nil	Nil	Nil
Miguel Inchaustegui	31,712	Nil	Nil
Steven Latimer	63,425	Nil	Nil
Jeremy Meynert(3)	Nil	Nil	Nil
Christine Nicolau	Nil	Nil	Nil
Sean I. Waller	63,425	Nil	Nil

Notes:

(1) Reflects post-Consolidation.

(2) Mr. Hamilton was appointed as Director of the Company on July 7, 2023.

(3) Mr. Meynert retired as Director of the Company on June 27, 2023.

A description of the significant terms of the Option Plan and DSU Plan and RSU Plan are found under the heading "Securities Authorized for Issuance Under Equity Compensation Plans" below.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table summarizes relevant information as of December 31, 2023, with respect to compensation plans under which equity securities are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options and rights(1)(2)(4) (a)	Weighted-average exercise price of outstanding options and rights(1) (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))(1) (c)
Equity compensation plans approved by security holders	6,516,300(3)	$0.54	1,902,732
Equity compensation plans not approved by security holders	Nil	N/A	Nil
Total	6,516,300	$0.54	1,902,732

Notes:

(1) Post-Consolidation.
(2) Based on Company's 10% rolling" Option Plan, RSU Plan and DSU Plan, and 84,190,320 Common Shares issued and outstanding as of December 31, 2023. See the description of the Company's Option Plan below.
(3) Inclusive of 5,460,000 options, 235,652 RSUs and 820,648 DSUs and granted pursuant to the Option Plan, RSU Plan and DSU Plan, respectively. See below and "Other Security-Based Compensations" below.
(4) Number of securities and weighted-average price as of December 31, 2023.

The Option Plan is a rolling 10% plan under which the maximum aggregate number of Common Shares reserved by the Company for issuance and which may be purchased upon the exercise of all Options shall not exceed 10% of the issued and outstanding Common Shares(on a non-diluted basis). The 10% rolling limit is calculated together with those Common Shares which may be issuable pursuant to any other security based compensation arrangement of the Company. As of December 31, 2023 the Company had 84,190,320 Common Shares issued and outstanding, meaning the maximum aggregate number of Common Shares reserved by the Company for issuance and which may be purchased upon the exercise of all Options shall not exceed 8,419,032 Common Shares. As of December 31, 2023, the Company had 5,460,000 outstanding Options, 235,652 outstanding RSUs and 820,648 outstanding DSUs, representing approximately 7.74% of the issued and outstanding Common Shares with a total of 1,902,732 Common Shares, representing 2.26% of the issued and outstanding Common Shares available for issuance under the Company's Option Plan .

As of the date of this Information Circular, the Company had 84,190,320 Common Shares issued and outstanding, meaning the maximum aggregate number of Common Shares reserved by the Company for issuance and which may be purchased upon the exercise of all Options shall not exceed 8,419,032 Common Shares. As at the date of this Circular, the Company had 5,560,000 outstanding Options, 235,652 outstanding RSUs and 820,648 outstanding DSUs, representing approximately 7.86% of the issued and outstanding Common Shares with a total of 1,802,732 Common Shares, representing 2.14% of the issued and outstanding Common Shares available for future issuance under the Company's Option Plan.

The Board adopted the Option Plan in order to grant options to directors, officers, employees and consultants of the Company. The following is a brief description of the material provisions of the Option Plan.

Administration: The Option Plan shall be administered by a committee (the "**Committee**") appointed by the Board. Subject to the limitations of the Option Plan and to any express direction by resolution of Board, the Committee shall have the full power to grant options, to determine the terms, limitations, restrictions and conditions respecting such options and to settle, execute and deliver stock option agreements and bind the Company accordingly, to interpret the Option Plan and to adopt such rules, regulations and guidelines for carrying out the Option Plan as it may deem necessary or proper and to reserve, allot, fix the price of, and issue Common Shares pursuant to the grant and exercise of options, all of which powers shall be exercised in the best interests of the Company and in keeping with the objectives of the Option Plan, taking into consideration the recommendations of the Board and management. The decision of the Committee shall be binding, subject to any express direction by resolution of the Board from time to time and further provided that a decision of the majority of persons comprising the Board in respect of any matter under the Option Plan shall be binding and conclusive for all purposes and upon all persons. If no Committee is appointed, the Option Plan shall be administered as set out above by the Board.

Total number of securities issuable and securities issued under the Option Plan: In accordance with the terms of the Option Plan, the aggregate number of Common Shares issuable under the Option Plan (together with any Common Shares that may be issuable pursuant to any other security-based compensation arrangements) must not exceed 10% of the issued Common Shares on the date on which an option is granted.

Option Exercise Price: The option exercise price of any option granted under the Option Plan shall be equal to or greater than the volume weighted average trading price of the Common Shares on the TSX for the 5 trading days prior to the date of grant (or, if the Common Shares are not then listed and posted for trading on the TSX, such price as required by such stock exchange in Canada on which such shares are listed and posted for trading as may be selected for such purpose by the Committee). In the event that the Common Shares are not listed and posted for trading on any stock exchange in Canada or where the volume weighted average trading price does not, in the opinion of the Committee, reflect the current market price of the securities, the option exercise price of the options shall be determined by the Committee in its sole discretion.

Blackout Expiration Term: The Company may impose trading restricted periods on optionees due to the existence of material undisclosed information concerning the Company (a "**blackout period**"). In the circumstance where the end of the term of an option falls within a "blackout" or similar period imposed under any insider trading policy or similar policy of the Company, then the end of the term of such option shall be the tenth business day after the end of such blackout period. If the expiration date falls within two (2) business days after the end of a blackout period imposed by the Company, then the expiration date will be that date which is ten (10) business days after the end of the blackout period reduced by the number of business days between the original expiration date and the end of such blackout period (i.e. options whose original expiration date was two (2) business days after the end of the blackout period will only have an additional eight (8) business days to exercise).

Amendment of Options Held by Insiders: The approval of disinterested shareholders is required: (a) to reduce the exercise price of an option or to extend the term of an option if the optionee is an insider at the time of the proposed amendment; and (b) to amend the Option Plan to remove or exceed the insider participation limit that is set at 10% of the issued and outstanding Common Shares.

Tax Withholding: The Company has the right to deduct and withhold from any amount payable or consideration deliverable to an optionee, either under the Option Plan or otherwise, such amount or consideration as may be necessary to enable the Company to comply with the applicable requirements of any federal, provincial, state or local law, or any administrative policy of any applicable tax authority, relating to the deduction, withholding or remittance of tax or any other required deductions or remittances with respect to awards under the Option Plan. The Company also has the discretion to satisfy any liability for any withholding obligations by withholding and selling, or causing a broker to sell, on behalf of any optionee such number of shares issued to the optionee pursuant to an exercise of options under the Option Plan as is sufficient to fund the withholding obligations (after deducting commissions payable to the broker and other costs and expenses), or retaining any amount or consideration which would otherwise be paid, delivered or provided to the optionee under the Option Plan. The Company may require an optionee, as a condition to granting an option or the exercise of an option, to make such arrangements as the Company may require to satisfy applicable withholding obligations, including, without limitation (i) requiring the optionee to remit the amount of any such withholding obligations to the Company in advance; (ii) requiring the optionee to indemnify and reimburse the Company for any such withholding obligations; (iii) withholding and selling shares acquired by the optionee under the Option Plan, or causing a broker to sell such shares on behalf of the optionee, withholding from the proceeds realized from such sale the amount required to satisfy any such withholding obligations, and remitting such amount directly to the Company; or (iv) any combination thereof.

Eligible participants under the Option Plan: Persons eligible to participate under the Option Plan are persons providing services to the Company and who are directors, officers, employees and consultants of the Company or any subsidiary of the Company.

The Option Plan limits to not more than 10% of the issued Common Shares the following:

(a) the total number of option shares issuable to insiders of the Company, at any time, under the Option Plan and all other security based compensation arrangements, and
(b) the total number of option shares issued to insiders, during a one-year period, under the Option Plan and all other security based compensation arrangements.

Vesting of Options: Any options granted under the Option Plan shall vest in the optionee, and may be exercisable by the optionee in accordance with a vesting schedule to be determined by the Committee having regard to such factors as the nature of the relationship of each optionee to the Company, the length of service and the duties of the optionee.

Terms of Options: Options may be granted under the Option Plan exercisable over a period to be determined by the Committee having regard to such factors as the nature of the relationship of each optionee to the Company, the length of service and the duties of the optionee, such term to be set out in a stock option agreement.

Causes of cessation of entitlement: Any option, to the extent not validly exercised, may be terminated on an earlier date to be determined by the Committee having regard to such factors as the nature of the relationship of each optionee to the Company, reason for termination, the length of service and the duties of the optionee.

Assignability of Options: Options are not assignable or transferable by the optionee other than by will or the laws of descent and distribution and shall be exercisable during the optionee's lifetime only by the optionee.

Amendment or termination of the Option Plan: The Board may from time to time:

(a) amend or revise the terms of the Option Plan, subject to TSX and Shareholder approval, if required; or
(b) discontinue the Option Plan at any time,

provided however that no such amendment, revision or discontinuance may, without the consent of the optionee, adversely affect the optionee's rights under any option theretofore granted under the Option Plan.

The following types of amendments or revisions to the Option Plan do not require approval of the Company's Shareholders:

(a) amendments of a "housekeeping" nature;
(b) a change to the vesting provisions of the Option Plan or any option; and
(c) a change to the termination provisions of the Option Plan or any option which does not entail an extension beyond the original expiry date.

The following types of amendments or revisions to the Option Plan, and any other amendments or revisions determined by the TSX, shall require approval of the Company's Shareholders:

(a) any amendment to the number of Common Shares issuable under the Option Plan, including an increase to a fixed maximum number of Common Shares or a change from a fixed maximum number of Common Shares to a fixed maximum percentage. A change to a fixed maximum percentage which was previously approved by Shareholders will not require an additional Shareholder approval;
(b) any change to the eligible optionees that would have the potential of broadening or increasing insider participation;
(c) the addition of any form of financial assistance to optionees or any amendment to a financial assistance provision that is more favourable to optionees;
(d) the grant of any new option to an optionee who is an insider of the Company where the new option is granted within three months of the date of cancellation of a previous option with different terms held by the same insider and the terms of such new option would result in either a reduction in the exercise price or an extension of the term as compared to the previously cancelled option;
(e) the addition of a deferred or restricted share unit or any other provision that results in optionees receiving Common Shares while no cash consideration is received by the Company;
(f) any reduction in the exercise price of options held by insiders;
(g) any amendment that extends the term of options held by insiders beyond the original expiry;
(h) any amendment which would permit options to be transferable or assignable other than for normal estate settlement purposes; and
(i) any amendment to an amending provision in the Option Plan.

Cashless Exercise: The Option Plan contains a cashless exercise provision whereby the Committee may, in its discretion, provide an optionee with the right and option to exercise an option by electing receive Common Shares equal in value to the difference between the exercise price and the market price of the Common Shares on the date of exercise, pursuant to a formula set out in the Option Plan.

Adjustments: Each option contains uniform provisions in such form as may be approved by the Committee to appropriately adjust the number and kind of Common Shares covered by the option and the exercise price of Common Shares subject to the option in the event of a declaration of stock dividends, or stock subdivisions or consolidations or reconstruction or reorganization or recapitalization of the Company or other relevant changes in the Company's capitalization (the "**Change in Capitalization**") (other than issuance of additional shares) to prevent substantial dilution or enlargement of the rights granted to the optionee by such option. The number of Common Shares available for options under the Option Plan shall be adjusted to reflect the Change of Capitalization, the number of Common Shares receivable on the exercise of an option granted under the Option Plan shall be adjusted to include or reflect the number of Common Shares which the optionee would have received upon such Changes in Capitalization as if the optionee had exercised the optionee's option immediately prior to the record date applicable to such Change in Capitalization, and the exercise price of the option shall be adjusted appropriately by the Committee and such adjustment shall be effective and binding for all purposes of the Option Plan, provided, however, that no adjustment will obligate the Company to issue or sell fractional shares.

Burn Rate

In accordance with the requirements of section 613(d)(iii) and 613(p) of the TSX Company Manual, the following table sets out the burn rate of the awards granted under the Corporation's equity compensation plans as of the end of the fiscal year ended December 31, 2023 and for the three preceding financial years.

Objective	December 31, 2023	December 31, 2022	December 31, 2021
Burn rate	2.68%	4.82%	1.75%

Note:

(1) Burn rate represents: (total Options, and DSUs and RSUs granted during the year which are redeemable for shares issued from treasury) divided by (weighted average total number of shares outstanding during the year).

(2) Stock Option Plan Burn Rate: 1.89%-2023; 3.52%-2022 and 1.28%-2021.

(3) RSU Plan Burn Rate: 0.26%-2023; 0.75%-2022 and 0.09%-2021.

(4) DSU Plan Burn Rate: 0.53%-2023; 0.54%-2022 and 0.38%-2021.

Other Security-Based Compensations

In 2018, the Company adopted a deferred share unit plan (the "**DSU Plan**") and restricted share unit plan (the "**RSU Plan**") which were approved by shareholders at the 2018 Annual General Meeting.

Deferred Share Unit Plan

The Company has established a DSU Plan under which deferred share units ("**DSUs**") are granted to non-executive directors of the Company as part of long-term incentive compensation. Deferred share units are classified as equity settled share-based payment transactions such that the participants will receive either Common Shares or payment of cash, or any combination of the foregoing, as determined by the Company in its sole discretion, following a redemption event. As such, the Company recognizes the expense based on the quoted market price of the Company's Common Shares at the grant date and a corresponding increase or decrease in equity for the eventual redemption when the DSUs are issued. During the last financial year, the Company granted 409,787 DSUs to non-executive directors of the Company. At the date of this Information Circular there are 820,648 DSUs outstanding.

The following is a summary of the principal terms of the DSU Plan:

- The maximum number of Common Shares made available for issuance from treasury under the DSU Plan, subject to certain adjustments described in the DSU Plan, shall not exceed 1,250,000 Common Shares provided, however, that the number of Common Shares reserved for issuance from treasury under the DSU Plan and pursuant to all other security-based compensation arrangements of the Company and its subsidiaries shall, in the aggregate, not exceed 10% of the number of Common Shares then issued and outstanding.

- Non-executive members of the Board who are designated by the Board (or such other committee of the directors appointed to administer the DSU Plan) may participate in the DSU Plan ("**DSUP Participants**"). DSUP Participants may be granted DSUs, represented by a notional bookkeeping entry on the books of the Company with each DSU having a value equal, on any particular date, equal to the volume weighted average trading price of the Common Shares for the five (5) consecutive trading days prior to such date ("**Market Value**").

- In addition, DSUP Participants may elect to receive DSUs in lieu of cash remuneration in respect of his or her annual retainer, committee retainer and meeting fees (or any portion thereof). The number of DSUs to be notionally credited to DSU Participants in lieu of cash remuneration shall be determined on a quarterly basis, as of the final day of any quarterly period, calculated as the quotient obtained when (i) the aggregate value of the cash remuneration that would have been paid to such DSU Participant, is divided by (ii) the Market Value as of the last day of such quarterly period.

- The grant of DSUs under the DSU Plan is subject to a number of restrictions:

  - the aggregate number of Common Shares issuable at any time to Insiders (as defined in the DSU Plan) under the DSU Plan and all other security-based compensation arrangements of the Company and its subsidiaries shall not, in the aggregate, exceed 10% of the issued and outstanding Common Shares, calculated on a non-diluted basis;

  - within any one-year period, the Company shall not issue to Insiders under the DSU Plan and all other security-based compensation arrangements of the Company and its subsidiaries, in the aggregate, a number of Common Shares exceeding 10% of the issued and outstanding Common Shares, calculated on a non-diluted basis;

  - the aggregate number of Common Shares made available for issuance from treasury to all non-employee directors of the Company under the DSU Plan (alone or when combined with all of the other security- based compensation arrangements of the Company and its subsidiaries) shall not exceed 1% of the Company's total issued and outstanding Common Shares; and

  - the value of Common Shares associated with grants to any individual non-employee director of the Company under the DSU Plan (alone or when combined with grants under all of the other security- based compensation arrangements of the Company and its subsidiaries) shall not exceed $150,000 annually.

- The Board (or such other committee of the directors appointed to administer the DSU Plan) shall determine, at its sole discretion, the size of grants in respect of any DSUP Participant.

- Whenever cash or other dividends are paid on Common Shares, additional DSUs will be automatically granted to each DSUP Participant who holds DSUs on the record date for such dividends. The number of such DSUs to be credited to such DSUP Participant as of the date on which the dividend is paid on the Common Shares shall be an amount equal to the quotient obtained when (i) the aggregate value of the cash or other dividends that would have been paid to such DSUP Participant if the DSUP Participant's DSUs as of the record date for the dividend had been Common Shares, is divided by (ii) the Market Value of the Common Shares as of the date on which the dividend is paid on the Common Shares.

- DSUs shall be adjusted (at the Board's sole discretion) to reflect changes affecting the Company as a result of any stock dividend, stock split, combination or exchange of shares, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin-off or other distribution (other than normal cash dividends) of the Company's assets to shareholders or any other change affecting the Common Shares.

- A DSUP Participant may select a date to receive settlement for his or her DSUs on any date following his or her termination, but no later than December 15 of the calendar year following such Termination (the "Settlement Date"), by completing and delivering a "Redemption Notice" to the Company.

- On the Settlement Date, the DSUP Participant (or his or her succession) shall be entitled to receive, in accordance with the prior election of such DSUP Participant, either: (i) one (1) Common Share for each DSU credited to the DSUP Participant's account on the Settlement Date, (ii) a lump sum cash payment equal to the Market Value on the Settlement Date of one (1) Common Share for each DSU credited to the DSUP Participant's account on the Settlement Date, or (iii) any combination of the foregoing (subject to the discretion Board (or such other committee of directors appointed to administer the DSU Plan) to settle by alternative form provided for under the DSU Plan).

- The Company will deduct or withhold from any payment or settlement in Common Shares, for the benefit of a DSUP Participant, any amount required in order to comply with the applicable provisions of any federal or provincial law relating to the withholding of tax or the making of any other source deductions, including on the amount, if any, included in income of a DSUP Participant. The obligation of the Company to deliver payment or Common Shares in settlement of DSUs, for the benefit of a DSUP Participant, is conditional upon the DSUP Participant paying such amount as may be requested for the purpose of satisfying any liability in respect of such withholding.

- Upon a Change of Control (as defined in the DSU Plan), all outstanding DSUs will remain outstanding, unless the DSUP Participant's Board mandate is terminated as a result of the Change of Control.

- DSUP Participants have no claim or right to any Common Shares pursuant to the DSU Plan. DSUs shall not be considered Common Shares nor shall they entitle any DSUP Participant to exercise voting rights or any other rights attaching to the ownership or control of Common Shares.

- The Board (or such other committee of the directors appointed to administer the DSU Plan) may from time to time amend, suspend or terminate (and re-instate) the DSU Plan in whole or in part or amend the terms of DSUs credited in accordance with the DSU Plan, without approval of the Shareholders, but subject to the receipt of all required regulatory approvals including, without limitation, the approval of the TSX. If any such amendment, suspension or termination will materially or adversely affect the rights of a DSUP Participant with respect to DSUs credited to such DSUP Participant, then the written consent of such DSUP Participant to such amendment, suspension or termination shall be obtained. However, a DSUP Participant's written consent to an amendment, suspension or termination materially or adversely affecting his or her rights with respect to any credited DSUs will not be required if such amendment, suspension or termination is required in order to comply with applicable laws, regulations, rules, orders of government or regulatory authorities or the requirements of any stock exchange on which shares of the Company are listed.

- The Board has broad discretion to amend the DSU Plan without seeking the approval of Shareholders, including, without limitation, amendments to the DSU Plan to rectify typographical errors and/or to include clarifying provisions for greater certainty. However, the Company may not make the following amendments to the DSU Plan without the approval of Shareholders and the TSX: (i) an amendment to remove or exceed the insider participation limit prescribed by the TSX Company Manual; (ii) an amendment to increase the maximum number of Common Shares made available for issuance from treasury under the DSU Plan; (iii) an amendment to modify the definition of "Eligible Director" in the DSU Plan; or (iv) an amendment to the amending provision within the DSU Plan.

- If the Board (or such other committee of the directors appointed to administer the DSU Plan) terminates the DSU Plan, DSUs previously credited to DSUP Participants will remain outstanding and in effect and be settled in due course in accordance with the terms of the DSU Plan.

- Except as otherwise may be expressly provided for under the DSU Plan or pursuant to a will or by the laws of descent and distribution, no right or interest of a DSUP Participant under the DSU Plan is assignable or transferable.

Restricted Share Unit Plan

The Company also established the RSU Plan under which restricted share units ("**RSUs**") are granted to eligible officers, employees and contractors of the Company. The restricted share units are considered equity-settled share-based payment transactions such that the participants will receive either Common Shares or payment of cash, or any combination of the foregoing, as determined by the Company in its sole discretion, following a redemption event. As such, the Company recognizes the expense based on the quoted market price of the Company's Common Shares at the grant date and a corresponding increase or decrease in equity for the eventual redemption when the RSUs are issued. During the financial year ended December 31, 2023, the Company granted 198,233 RSUs and cancelled 265,027 RSUs to officers of the Company for services performed in 2022 and 2023. At the date of this Information Circular, 235,652 RSUs are outstanding.

The following is a summary of the principal terms of the RSU Plan:

- The maximum number of Common Shares made available for issuance from treasury under the RSU Plan, subject to certain adjustments described in the RSU Plan, shall not exceed 1,250,000 Common Shares provided, however, that the number of Common Shares reserved for issuance from treasury under the RSU Plan and pursuant to all other security-based compensation arrangements of the Company and its subsidiaries shall, in the aggregate, not exceed 10% of the number of Common Shares then issued and outstanding.

- The Board (or such other committee of the directors appointed to administer the RSU Plan), upon recommendation from the President and/or Chief Executive Officer, from time to time in their sole discretion designates the executives and key employees entitled to participate in the RSU Plan ("**RSUP Participants**"). RSUs are granted to RSUP Participants at the discretion of the RSUP Committee.

- The grant of RSUs under the RSU Plan is subject to a number of restrictions:

  - the aggregate number of Common Shares issuable at any time to Insiders (as defined in the RSU Plan) under the RSU Plan and all other security-based compensation arrangements of the Company and its subsidiaries shall not, in the aggregate, exceed 10% of the issued and outstanding Common Shares, calculated on a non-diluted basis;

- within any one-year period, the Company shall not issue to Insiders under the RSU Plan and all other security-based compensation arrangements of the Company and its subsidiaries, in the aggregate, a number of Common Shares exceeding 10% of the issued and outstanding Common Shares, calculated on a non-diluted basis;
- the aggregate number of Common Shares made available for issuance from treasury to all non-employee directors of the Company under the RSU Plan (alone or when combined with all of the other security- based compensation arrangements of the Company and its subsidiaries) shall not exceed 1% of the Company's total issued and outstanding Common Shares; and
- the value of Common Shares associated with grants to any individual non-employee director of the Company under the RSU Plan (alone or when combined with grants under all of the other security- based compensation arrangements of the Company and its subsidiaries) shall not exceed $150,000 annually.

- Whenever cash or other dividends are paid on Common Shares, additional RSUs will be automatically granted to each RSUP Participant who holds RSUs on the record date for such dividends. The number of such RSUs (rounded to the nearest whole RSU) to be credited to such RSUP Participant as of the date on which the dividend is paid on the Common Shares shall be an amount equal to the quotient obtained when (i) the aggregate value of the cash or other dividends that would have been paid to such RSUP Participant if his or her RSUs as of the record date for the dividend had been Common Shares, is divided by (ii) the Market Value (as defined in the RSU Plan) of the Common Shares as of the date on which the dividend is paid on the Common Shares. RSUs granted to a RSUP Participant by reason of cash or other dividends paid on Common Shares are subject to the same vesting conditions (time and performance, as applicable) as the RSUs to which they relate.

- Vesting and settlement provisions under the RSU Plan are as follows:

  - Subject to the discretion of the Board (or such other committee of the directors appointed to administer the RSU Plan), RSUs will vest in their entirety over three years (one-third on each of the first, second and third anniversary of the date a RSU is awarded).
  - The RSUs may vest according to time and/or performance vesting conditions. The RSUs that are subject to the time vesting condition shall be deemed to have been 100% satisfied if the RSUP Participant is employed by the Company and/or a subsidiary on the date specified in the RSU Award Agreement (as defined in the RSU Plan). The RSUs that are subject to the performance vesting condition(s) (as applicable) shall also vest on the date specified in the RSU Award Agreement, provided that such number of vested RSUs shall be multiplied by the performance

percentage determined by the Board (or such other committee of the directors appointed to administer the RSU Plan), all in accordance with the RSU Award Agreement.

   - Within 10 days following the vesting date, the RSUP Participant (or his or her succession) shall be entitled to receive, in accordance with the prior election of such RSUP Participant, either: (i) one (1) Common Share for each RSU credited to the RSUP Participant's account on the settlement date, (ii) a lump sum cash payment equal to the Market Value on the settlement date of one (1) Common Share for each RSU credited to the RSUP Participant's account on the settlement date, or (iii) any combination of the foregoing (subject to the discretion Board (or such other committee of directors appointed to administer the RSU Plan) to settle by alternative form provided for under the RSU Plan.
   - Upon a Change of Control (as defined in the RSU Plan), all outstanding RSUs shall vest, irrespective of any performance vesting conditions.

- RSUs will be adjusted to reflect changes affecting the Common Shares as a result of any stock dividend, stock split, combination or exchange of shares, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin off or other distribution (other than normal cash dividends) of the Company's assets to Shareholders or any other change affecting the Common Shares.

- If a RSUP Participant ceases to be an employee as a result of termination for cause, or as a result of a voluntary termination, all of the RSUP Participant's outstanding RSUs will be terminated.

- If a RSUP Participant ceases to be an employee of the Company or a subsidiary as a result of death, termination not for cause, retirement or long-term disability, the time vesting component of RSUs will be subject to the following considerations:

   - In the event the RSUP Participant is not entitled to a Benefits Extension Period (as defined in the RSU Plan), then the time vesting component of each RSU grant will be pro-rated based on the number of days actually worked from the date of grant of such RSUs until the date of death, termination not for cause, retirement or Long-Term Disability, over the number of days in the original vesting schedule in relation to such RSU grant.
   - In the event the RSUP Participant is entitled to a Benefits Extension Period, then the time vesting component of each RSU grant will be pro-rated based on the sum of (i) the number of days actually worked from the date of grant up until the date of death, termination not for cause, retirement or Long- Term Disability, and (ii) the number of days included in the Benefits Extension Period, over the number of days in the original vesting schedule in relation to such grant.

- If a RSUP Participant ceases to be an employee of the Company or a subsidiary as a result of death, termination not for cause, retirement or Long-Term Disability, the performance vesting component of RSUs will be subject to the following considerations:

  - In the event the RSUP Participant is not entitled to a Benefits Extension Period, then the performance vesting component of each RSU grant will be pro-rated based on the number of days actually worked from the date of grant until the date of death, termination not for cause, retirement or Long-Term Disability, over the number of days in the original vesting schedule in relation to such grant; the number of vested RSUs resulting from such pro-rated calculation will be multiplied by the performance percentage determined by the Board (or such other committee of directors appointed to administer the RSU Plan).

  - In the event the RSUP Participant is entitled to a Benefits Extension Period, then the performance vesting component of each RSU grant will be pro-rated based on the sum of (i) the number of days actually worked from the date of grant up until the date of death, termination not for cause, retirement or long- term disability, and (ii) the number of days included in the Benefits Extension Period, over the number of days of the original vesting schedule set forth in relation to such grant.

- A voluntary resignation will be considered as retirement if the RSUP Participant has reached normal retirement age under the Company's benefit plans or policies, unless the Board (or such other committee of directors appointed to administer the RSU Plan) decides otherwise at its sole discretion.

- The Board (or such other committee of the directors appointed to administer the RSU Plan) may from time to time amend, suspend or terminate (and re-instate) the RSU Plan in whole or in part or amend the terms of RSUs credited in accordance with the RSU Plan, without approval of the Shareholders, but subject to the receipt of all required regulatory approvals including, without limitation, the approval of the TSX. If any such amendment, suspension or termination will materially or adversely affect the rights of a RSUP Participant with respect to RSUs credited to such RSUP Participant, then the written consent of such RSUP Participant to such amendment, suspension or termination shall be obtained. However, a RSUP Participant's written consent to an amendment, suspension or termination materially or adversely affecting his or her rights with respect to any credited RSUs will not be required if such amendment, suspension or termination is required in order to comply with applicable laws, regulations, rules, orders of government or regulatory authorities or the requirements of any stock exchange on which shares of the Company are listed.

- The Board has broad discretion to amend the RSU Plan without seeking the approval of Shareholders, including, without limitation, to make the following amendments: (i) an amendment to the RSU Plan to rectify typographical errors and/or to include clarifying provisions for greater certainty; (ii) an amendment to the vesting provisions of an RSU or the RSU Plan; (iii) an amendment to the termination provisions of an RSU or the RSU Plan which does not entail an extension beyond the original expiry date thereof. However, the Company may not make the following amendments to the RSU Plan without the approval of Shareholders and the TSX: (i) an amendment to remove or exceed the insider participation limit prescribed by the TSX Company Manual; (ii) an amendment to increase the maximum number of Common Shares made available for issuance from treasury under the RSU Plan; (iii) an amendment to extend the term of an RSU for the benefit of an Insider; or (iv) an amendment to the amending provision within the RSU Plan.

- If the Board (or such other committee of directors appointed to administer the RSU Plan) terminates the RSU Plan, RSUs previously credited to RSUP Participants will remain outstanding and in effect and be settled in due course in accordance with the terms of the RSU Plan.
- Except as otherwise may be expressly provided for under the RSU Plan or pursuant to a will or by the laws of descent and distribution, no right or interest of a RSUP Participant under the RSU Plan is assignable or transferable.

The Company, subject to receipt of TSX acceptance and shareholder approval, intents to adopt a new omnibus equity incentive plan that will replace the Option Plan, the RSU Plan and the DSU Plan. Shareholders will be asked at the Meeting to pass an ordinary resolution approving the Omnibus Plan Resolution. See "*Particulars of Matters to be Acted Upon* – Approval of New Omnibus Equity Incentive Plan."

INDEBTEDNESS TO COMPANY OF DIRECTORS AND EXECUTIVE OFFICERS

At any time during the Company's last completed financial year, no director, executive officer or employee or proposed management nominee for election as a director of the Company nor any associate of any such director, executive officer or proposed management nominee of the Company or any former director, executive officer or employee of the Company or any of its subsidiaries is or has been indebted to the Company or any of its subsidiaries, or is or has been indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, other than routine indebtedness.

APPOINTMENT OF AUDITOR

At the Meeting, shareholders will be asked to approve the appointment of Kreston GTA LLP ("**Kreston**"), Chartered Professional Accountants, of Markham, Ontario, as auditor of the Company for the ensuing year and to authorize the directors to fix their remuneration. Kreston was first appointed as the Company's auditor on February 7, 2022. **Unless such authority is withheld, the persons named in the accompanying Form of Proxy intend to vote in favor of such appointment.**

MANAGEMENT CONTRACTS

Except as disclosed herein, no management functions of the Company are performed to any substantial degree by persons other than the directors and officers of the Company. Please see "Summary Compensation Table" and "Termination and Change of Control Benefits" above for a summary of the Company's management contracts.

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

Except as set out in this Information Circular, no person who has been a director or executive of the Company at any time since the beginning of the Company's last financial year nor any proposed nominees for election as director of the Company, nor any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors. Directors and executive officers may, however, be interested in the approval of the Company's new omnibus equity incentive plan as detailed in " "Particulars of Matters to be Acted Upon– Approval of New Omnibus Equity Incentive Plan".

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth below, no informed person of the Company or proposed director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company or any of its subsidiaries.

An "informed person" means:

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

On February 2, 2023, Nascent, a wholly-owned subsidiary of Fortescue, subscribed for 22,222,222 (pre-Consolidation) common shares of the Company at a price of $0.18 per pre-Consolidation Common Share.

On May 18, 2023, Nascent exercised its pre-emptive right and subscribed for an additional 1,984,000 Common Shares (pre-Consolidation) at a purchase price of $0.18 per Common Share for a total purchase price of $357,120 to maintain its shareholder's interest at 25.4%.

On November 1, 2023, Nascent subscribed for 535,000 Common Shares at a price of $0.50 per Common Share.

On December 20, 2023, Nascent subscribed for an additional 6,255,942 Common Shares at a price of $0.50 per Common Share.

PARTICULARS OF MATTERS TO BE ACTED UPON

APPROVAL OF NEW OMNIBUS EQUITY INCENTIVE PLAN

The Company Is proposing to adopt a Omnibus Equity Incentive Plan (the "**Omnibus Plan**") that will govern all future grants of restricted share units, performance share units, deferred share units and options to purchase Common Shares. If the Omnibus Plan is adopted, the Option Plan, RSU Plan and DSU Plan (the "**Existing Plans**") will continue to exist but only for the purpose of governing the terms of all outstanding options, restricted share units and deferred share units that have already been issued under the Existing Plans before the adoption of the Omnibus Plan. See "Securities Authorized For Issuance Under Equity Compensations Plans - Equity Compensation Plan Information" and "Other Security-Based Compensations" for a description of the Existing Plans.

At the Meeting, shareholders of the Company will be asked to consider and, if deemed advisable, to approve with or without variation, an ordinary resolution (the "**Omnibus Plan Resolution**") approving the Omnibus Plan. A copy of the Omnibus Plan is attached as Schedule B to this Management Information Circular dated May 15, 2024.

The following is a summary of the material terms of the Omnibus Plan:

Summary of the Omnibus Plan

The Omnibus Plan allows the grant of stock options ("**Options**"), restricted share units ("**RSUs**"), deferred share units ("**DSUs**"), and performance share units ("**PSUs**" and together with RSUs and DSUs, "**Share Units**") settled in Common Shares or, at the election of the Company, their cash equivalent. In addition, under the Omnibus Plan, the Company is able to grant DSUs to non-employee members of the Board and its designated affiliates. The Omnibus Plan will be a 10% "rolling" plan pursuant to which the number of Common Shares which may be issuable pursuant to Share Units and Options granted under the Omnibus Plan, options, restricted share units and deferred share units previously granted under the Existing Plans, together with those Common Shares issuable pursuant to any other security based compensation arrangements of the Company or its subsidiaries, is a maximum of 10% of the issued and outstanding Common Shares at the time of the grant.

Administration

The Omnibus Plan will be administered by the Board and the Board has complete authority, in its discretion, to interpret the provisions of the Omnibus Plan and to determine the specific number of Options, DSUs, RSUs or PSUs to be granted within the Omnibus Plan limit. The Board will determine which directors, officers, eligible employees or consultants of the Company or its affiliates are eligible to receive awards under the Omnibus Plan.

Except as otherwise required by law, the Board may, from time to time, delegate powers conferred on the Board under the Omnibus Plan to such committee as the Board determines necessary from time to time). In such event, such committee will exercise the powers delegated to it by the Board in the manner and on the terms authorized by the Board, and all decisions made, or actions taken, by the committee arising in connection with the administration of the Omnibus Plan within its authority are final, conclusive and binding.

Eligibility

All employees, insiders who are directors or officers, and consultants (persons engaged by the Company to provide services for an initial, renewable or extended period of twelve months or more) of the Company (in each case, a "**Participant**") or its designated affiliates are eligible to participate in the Omnibus Plan. However, PSUs may not be granted to non-employee directors of the Company or its designated affiliates and RSUs and PSUs may not be granted to consultants of the Company or its designated affiliates.

Common Shares Subject to the Omnibus Plan and Limitation on Awards

The maximum number of Common Shares available for issuance pursuant to the Omnibus Plan and any other security-based compensation arrangement of the Company shall not exceed 10% of the issued and outstanding Common Shares from time to time. The Omnibus Plan is also subject to the following limitations:

(a) the aggregate number of Common Shares issuable to "Insiders" of the Company under the Omnibus Plan or any other security-based compensation arrangement of the Company shall not exceed 10% of the issued and outstanding Common Shares;

(b) the aggregate number of Common Shares issued to Insiders of the Company under the Omnibus Plan or any other security-based compensation arrangement of the Company, within a one-year period, shall not exceed 10% of the number of issued and outstanding Common Shares of the Company; and

(c) the aggregate number of Common Shares made issuable to any one participant under the Omnibus Plan or any other security–based compensation arrangement of the Company, within a one-year period, shall not exceed 5% of the issued and outstanding Common Shares.

If for any reason Common Shares subject to issuance on the exercise of Options granted under the Omnibus Plan are not issued, for reasons including the termination, expiration or cancellation, such Common Shares will become available for additional grants under the Omnibus Plan. If any RSUs, PSUs or DSUs granted under the Omnibus Plan expire, terminate or are cancelled for any reason without being settled in the form of Common Shares issued from treasury, such Common Shares will become available for additional grants under the Omnibus Plan.

Stock Options

The Board may grant Options to any participant under the Omnibus Plan at any time. The exercise price for Options will be determined by the Board, but may not be less than the Market Price (as defined below) of a Share at the Award Date,. Options must be exercised within a period fixed by the Board that may not exceed 10 years from the date of grant, except in a case where the expiry period falls during a blackout period, in which case the expiry period will be automatically extended until 10 business days after the end of the blackout period.

Cashless Exercise

The Omnibus Plan has a cashless exercise feature. The Company may have an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a participant to purchase Common Shares underlying the Options. The brokerage firm then sells a sufficient number of Common Shares to cover the exercise price of the Options in order to repay the loan made to the participant. The brokerage firm receives an equivalent number of Common Shares from the exercise of the Options and the participant then receives the balance of the Common Shares or the cash proceeds from the balance of such Common Shares.

Financial Assistance

The Company will not provide financial assistance to Option holders to assist them in exercising their stock options.

Restricted Share Units

The Board may grant RSUs to any participant (other than consultants) under the Omnibus Plan at any time. The terms and conditions of grants of Share Units, including the quantity, type of award, award date, vesting conditions, applicable vesting period and other terms and conditions with respect to the award, as determined by the Board, will be set out in such participant's RSU agreement. One RSU is equivalent to one Common Share.

An RSU account will be maintained for each participant and each notional grant of RSUs, as granted to such participant from time to time, will be credited to such participant's account. RSUs that fail to vest with respect to a participant, or that are paid out to the participant are cancelled and will be removed from such participant's account.

Upon the vesting and settlement of RSUs, the Company is entitled to elect, at the Board's sole discretion, to settle vested RSUs for their cash equivalent, Common Shares or a combination thereof. For purposes of determining the cash equivalent of RSUs on settlement, such calculation will be made on the settlement date based on the Market Value on the settlement date multiplied by the number of vested RSUs in the participant's notional RSU account. For the purposes of determining the number of Common Shares from treasury to be issued and delivered to a participant upon settlement of RSUs, such calculation will be made on the settlement date based on the whole number of Common Shares equal to the whole number of vested RSUs then recorded in the participant's notional RSU account. If an RSU would otherwise expire during a blackout period, the term of such RSU shall automatically be extended until 10 business days after the end of the blackout period, however, in all cases, RSUs shall expire and be settled by no later than December 31 of the third calendar year commencing after the date of award.

Performance Share Units

The Board may grant PSUs to any participant (other than non-employee directors and consultants) under the Omnibus Plan at any time. The terms and conditions of grants of PSUs, including the quantity, type of award, award date, vesting conditions, applicable vesting period and other terms and conditions with respect to the award, as determined by the Board, will be set out in such participant's PSU agreement. PSUs are subject to the attainment of performance goals (as defined in the Omnibus Plan) and may become vested PSUs based on a multiplier, which may be greater or less than 100%, subject to such percentage being no greater than 200%. A PSU account will be maintained for each participant and each notional grant to PSUs, as granted to such participant from time to time, will be credited to such participant's account. PSUs that fail to vest with respect to a participant, or that are paid out to the participant are cancelled and will be removed from such participant's account.

Upon the vesting and settlement of PSUs, Alta Copper is entitled to elect, in the Board's sole discretion, to settle vested PSUs for their cash equivalent, Common Shares or a combination thereof. For purposes of determining the cash equivalent of PSUs on settlement, such calculation will be made on the settlement date based on the Market Value on the settlement date multiplied by the number of vested PSUs in the participant's notional PSU account. For the purposes of determining the number of Common Shares from treasury to be issued and delivered to a participant upon settlement of PSUs, such calculation will be made on the settlement date based on the whole number of Common Shares equal to the whole number of vested PSUs then recorded in the participant's notional PSU account. If a PSU would otherwise expire during a blackout period, the term of such Share Unit shall automatically be extended until 10 business days after the end of the blackout period, however, in all cases, Share Units shall expire and be settled by no later than December 31 of the third calendar year commencing after the date of award.

If the performance goals in respect of the vesting of PSUs determined by the Board at the time of granting the award with respect to a fiscal year are not met during such fiscal year, the PSUs which were scheduled to vest at the end of such fiscal year shall expire. Performance goals may be based upon the achievement of corporate division, cluster or individual goals, and may be applied to performance relative to an index or comparator group, or on any other determined by the Board which may be measured over a specified period and may have a multiplier effect based on the level of achievement.

Deferred Share Units

The Board may grant DSUs to any DSU participant (being a non-employee director of Alta Copper) under the Omnibus Plan at any time.

One DSU is equivalent to one Common Share. Fractional DSUs are permitted under the Omnibus Plan. The number of DSUs granted at any particular time pursuant to the Omnibus Plan will be calculated by: (a) in the case of an elected amount by a DSU participant, dividing (i) the dollar amount of the elected amount by (ii) the Market Value of a Common Share on the applicable award date; or (b) in the case of a grant of DSUs, dividing (i) the dollar amount of such grant by (ii) the Market Value of a Common Share on the date of grant. The Company maintains a notional account for each DSU participant.

All DSUs recorded in a participant's notional account will vest on the DSU termination date, being the day that the DSU participant ceases to be a director of the Company for any reason.

Upon the settlement of DSUs, the number of Common Shares covered by the DSUs will be issued from treasury by the Company as fully paid non-assessable Common Shares based on the whole number of Common Shares equal to the whole number of DSUs then recorded in the DSU participant's notional account (fractions of Common Shares will be settled in cash). If a DSU participant gives notice to Alta Copper of its election to receive cash pertaining to a DSU, the Company, with the approval of the Board, may agree to pay an amount in cash equal to the aggregate Market Value of the Common Shares as at the DSU termination date to be issued in place of issuing to the DSU participant Common Shares under the DSU.

Market Price

Under the Omnibus Plan, "Market Price" means, as of any date, the volume weighted average trading price of the Shares on the TSX calculated by dividing the total value by the total volume of Common Shares traded for the five trading days immediately preceding such date, subject to any conditions or restrictions imposed by the TSX.

Change of Control

In the event of a "Change of Control", as defined in the Omnibus Plan, the Board may accelerate the expiry of Options granted under the Omnibus Plan to the business day immediately following the date on which such Change of Control is consummated, provided that: (i) the Board accelerates the Vesting of the Options prior to the date on which the Change of Control is consummated; and (ii) the Company gives notice of the accelerated Vesting and expiry to all Participants not less than 10 business days prior to the date of consummation of the Change of Control. In addition, in the event of a Change of Control, for each Option with an exercise price greater than the consideration offered in connection with any such transaction, the Board may in its discretion elect to cancel such Option without any payment to the Participant holding such Option.

Claw-Back Provisions

The Omnibus Plan provides that, if the Board determines that a Participant engaged in an act of embezzlement, fraud, breach of fiduciary duty or any other misconduct which constitutes Cause for dismissal during the Participant's employment or engagement that significantly contributed to an obligation to restate the Company's financial statements (whether required by law, accounting principles, or regulatory policy), that Participant may be required to return any outstanding unexercised or unredeemed Awards for cancellation, and repay the proceeds resulting from any sale or other disposition of Shares issued or issuable upon redemption or exercise of an Award or any cash received on redemption of an Award, if the sale, disposition or receipt of cash occurred during the three year period following the first public issuance or filing with the applicable securities commissions or similar regulatory authorities of the financial statements required to be restated. The term "proceeds" means, with respect to any sale or other disposition of Shares issued or issuable upon exercise or redemption of an Award, an amount determined appropriate (on an "after-tax" basis taking into account any tax recoupment possible after the claw-back) by the Board to reflect the effect of the restatement on the Company's financial statements, up to:

(i) the amount equal to the number of Common Shares sold or disposed of multiplied by the difference between the Market Value per Common Share the time of such sale or disposition and the Exercise Price; or
(ii) in the case of a redemption for cash, the total amount received by the Participant in cash.

Reorganization of the Company's Capital

In the event of a subdivision or consolidation of Common Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of an ordinary cash dividend), or if any other change is made in the capitalization of the Company that would warrant the amendment or replacement of any existing Awards in order to adjust:

(i) the number of Common Shares that may be acquired on the exercise of any outstanding Options;
(ii) the Exercise Price of any outstanding Options; or
(iii) the number of Share Units or DSUs in the Participant's Share Unit account or notional account, as applicable, or
(iv) the kind of shares covered by outstanding Awards

in order to preserve proportionately the rights and obligations of the Participants, the Board will authorize such steps to be taken as may be equitable and appropriate to that end as determined by the Board in its discretion, subject to (i) the limits set forth in the Omnibus Plan, (ii) the Company's compliance with the TSX Company Manual, and (iii) the Board's capacity to elect to effect such adjustment through payments in cash in lieu of adjusting the number of Common Shares or the number of Share Units or DSUs in the Participant's Share Unit account or notional account, as applicable.

In the event of an amalgamation, arrangement, combination, spin-off or other reorganization or any other corporate transaction having a similar effect involving the Company that warrants the amendment or replacement of any existing Awards in order to adjust:

(i) the number of Common Shares that may be acquired on the exercise of any outstanding Options;
(ii) the Exercise Price of any outstanding Options;
(iii) the number of Share Units or DSUs in the Participant's Share Unit account or notional account, as applicable; or
(iv) the kind of shares covered by outstanding Awards,

in order to preserve proportionately the rights and obligations of the Participants, the Board will authorize such steps to be taken as may be equitable and appropriate to that end as determined by the Board in its discretion.

Notwithstanding the foregoing, any adjustment made by the Company as set forth above, except for such adjustment made in connection with a subdivision or consolidation of Shares, shall be subject to the approval of the TSX.

Amendment or Discontinuance

(a) In addition to any other rights provided in the Omnibus Plan, subject to the approval of the TSX and the shareholders of the Company, where applicable, the Board may: (i) amend, suspend or terminate the Omnibus Plan or any portion thereof at any time and without notice to or approval from any Participant; or (ii) amend or modify any outstanding Award in any manner to the extent that the Board would have had the initial authority to grant the Award as so modified or amended, whereupon the Omnibus Plan shall be amended or discontinued, as appropriate, in the manner and to the extent required by applicable laws and other rules and regulations.

(b) The Board may from time to time, in its discretion and without approval of the shareholders of the Company, make changes to the Omnibus Plan or any Award that do not require the approval of shareholders thereunder, which may include but are not limited to:

    (i) any amendment of a "housekeeping" nature, including those made to clarify the meaning of an existing provision of the Omnibus Plan or any agreement, correct or supplement any provision of the Omnibus Plan that is inconsistent with any other provision of the Omnibus Plan or any agreement, correct any grammatical or typographical errors or amend the definitions in the Omnibus Plan regarding administration of the Omnibus Plan;

(ii) a change in the vesting provisions of an Award or the Omnibus Plan;

(iii) a change in the termination provisions of an Award provided that the expiry date does not extend beyond the original expiry date; or

(iv) an amendment of the Omnibus Plan or an Award as necessary to comply with applicable law or the requirements of any stock exchange upon which the securities of the Company are then listed or any other regulatory body having authority over the Company, the Omnibus Plan, Participants or the shareholders of the Company.

(c) Notwithstanding the foregoing or any other provision of the Omnibus Plan, the following amendments to the Omnibus Plan or any Awards granted pursuant to the Omnibus Plan, as the case may be, will require approval of the Company's shareholders by way of an ordinary resolution:

(i) any increase in the maximum aggregate number of Common Shares which may be reserved for issuance at any particular time pursuant to the exercise of Awards granted under the Omnibus Plan expressed as a fixed percentage of the number of issued and outstanding securities of the Company;

(ii) any increase in the maximum aggregate number of Shares made issuable to any one Person under the Omnibus Plan or any other security based compensation arrangement of the Company, within a one-year period, to a maximum in excess of 5% of the outstanding Issue of the Company or the removal of such 5% limit from the Omnibus Plan;

(iii) any reduction in the exercise price or purchase price of of any Awards previously granted pursuant to the Omnibus Plan (including any cancellation of an Award for the purpose of reissuance of a new Award at a lower exercise price to the same person);

(iv) any amendment that extends the term of an Award beyond the original expiry date of the Award (except if such term is being extended by virtue of this section (c)(iii) hereof);

(v) any amendment which would permit Awards to become transferable or assignable other than for normal estate settlement purposes; and

(vi) amendments to this section (c) and section (b) above.

(d) Notwithstanding the foregoing or any other provision of the Omnibus Plan, the approval of the disinterested shareholders of the Company is required for the following amendments:

(i) any reduction in the Exercise Price of an Option benefitting an Insider of the Company;

(ii) any extension of the Expiry Date of an Award benefitting an Insider of the Company, except in the case of an extension due to a Blackout Period; and

(iii) any amendment to this section (d).

(e) Notwithstanding anything contained herein to the contrary, no amendment to the Omnibus Plan shall become effective until the TSX has approved such amendment.

(f) If the Omnibus Plan is terminated, the provisions of the Omnibus Plan and any administrative guidelines, and other rules and regulations adopted by the Board and in force at the time of the Omnibus Plan, will continue in effect as long as any Awards or any rights pursuant thereto remain outstanding.

(g) No amendment to the Omnibus Plan shall be made which would cause the Omnibus Plan, in respect of Deferred Share Units, to cease to be a plan described in the Income Tax Act (Canada) or any successor to such provision.

Termination of Employment or Tenure

(1) *Resignation*

In the event a Participant resigns from employment or as a director or consultant, the Participant may exercise the Participant's Options which are Vested on the date the notice of resignation is delivered to the Company until the earlier of: (i) the end of the Exercise Period; and (ii) 90 days after the date the notice of resignation is delivered to the Company, after which time all Options expire.

(2) *Termination with Cause*

In the event a Participant's employment is terminated for Cause, as defined in the Omnibus Plan, or the Participant ceases to be a director or consultant on a similar basis, the Participant shall forfeit all rights, title and interest in all the Participant's Awards, whether vested or not vested at the Termination Date.

(3) *Retirement, Death, Disability and Disposition of a Subsidiary*

In the event a Participant's employment or other position with the Company or a subsidiary thereof ceases because of the death, disability or eetirement of the Participant, or because the Person which employs the Participant or to which the Participant is a director or consultant, ceases to be a subsidiary of the Company:

(a) all of the Options that would Vest in the one year period following the Termination Date will vest immediately prior to the Termination Date;

(b) if a Participant's RSUs have not vested, subject to the Board's approval, a pro rata portion of the Participant's RSUs that are scheduled to vest on the next scheduled vesting date will vest, based on the number of days that have elapsed between the Award Date and the Termination Date, and such RSUs will be settled in accordance with the provisions on the next scheduled vesting date set forth in the RSU Agreement;

(c) if a Participant's PSUs have not vested, any PSUs standing to the credit of such Participant shall continue to vest (and be settled) in the normal course for a period of 90 days extending from the end of the fiscal year in which the Termination Date occurs (the "**90 Day Period**"). Subject to the Board's approval, any PSUs which do not vest in the normal course during the 90 Day Period shall Vest pro rata upon the Termination Date to take into account only the period that has elapsed between the Award Date and the Termination Date, provided the performance goals, as defined in the Omnibus Plan are satisfied in respect of the applicable Performance Period in which the Termination Date occurs; and

(d) any such vested Option, RSU or PSU may be exercised by the Participant (or, where the Participant has died, his or her legal representatives), provided that such Option, RSU or PSU shall in no event expire later than the earlier of (i) one (1) year following the Termination Date, and (ii) the expiry date of such Option, RSU or PSU, as the case may be.

(4) *Termination without Cause*

If a Participant's employment is terminated without Cause, the Participant resigns because he or she has been constructively dismissed, or the Participant ceases to be a Director or Consultant on a similar basis then:

(a) all of the Participant's Options which are Vested on the Termination Date may be exercised until the earlier of the Expiry Date or 90 days after the Termination Date, after which time all Options expire;

(b) a Participant's RSUs that have not Vested shall Vest in accordance with the Omnibus Plan, provided that such RSUs shall in no event be settled later than the earlier of (i) one (1) year following the Termination Date, and (ii) the expiry date of such RSUs; and

(c) a Participant's PSUs that have not Vested shall Vest in accordance with the Omnibus Plan, provided that such PSUs shall in no event be settled later than the earlier of (i) one (1) year following the Termination Date, and (ii) the expiry date of such PSUs.

Restrictions and Assignment

Except as required by law, no Awards or any rights of a Participant under the Plan may be anticipated, assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and no such Awards or rights are capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant.

Omnibus Plan Resolution

The Omnibus Plan Resolution, substantially in the form below, must be passed by at least a majority of the votes cast at the Meeting.

"IT IS RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The Omnibus Equity Incentive Plan (the "**Omnibus Plan**") of Alta Copper Corp., as described in the management information circular dated May 15, 2024, attached as Schedule "B" thereto, and the reservation for issuance thereunder of up to 10% of the aggregate number of Common Shares of Alta Copper as are issued and outstanding from time to time, is hereby confirmed and approved as the Omnibus Plan of Alta Copper;

2. Alta Copper has the ability to grant stock options, restricted share units, performance share units and deferred share units (RSUs, PSUs and DSUs) under the Omnibus Plan until June 27, 2027, which is the date that is three (3) years from the date of the shareholder meeting at which shareholder approval of all unallocated options, RSUs, PSUs and DSUs is being sought;

3. The board of directors of Alta Copper are authorized to make such amendments to the Omnibus Plan from time to time, in accordance with the terms of the Omnibus Plan, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the board of directors, in its sole discretion, provided always that such amendment be subject to the approval of the regulatory authorities, if applicable, and in certain cases, the approval of the shareholders; and

4. Any one officer or director of Alta Copper be, and is authorized and directed for and on behalf of Alta Copper, to finalize, sign, or deliver all documents, to enter into any agreements and to do and perform all acts and things as such individual, in his or her discretion, deem necessary or advisable in order to give effect to the intent of this resolution and the matters authorized hereby, including compliance with all securities laws and regulations and the rules and requirements of the Toronto Stock Exchange, such determination to be conclusively evidenced by the finalizing singing or delivery of such document or agreement or the performing of such act or thing."

In accordance with the requirements of the TSX, the Company will be required to seek the approval of Shareholders for all unallocated awards under the Omnibus Plan every three years.

If the Omnibus Plan is not approved by shareholders at the Meeting, the Existing Plans will continue pursuant to their terms. In accordance with the requirements of the TSX, the Company will be required to seek the approval of Shareholders for all unallocated awards under the Option Plan prior to June 27, 2026.

The Board believes that the approval of the Omnibus Plan is in the best interests of the Company and its shareholders and recommends that shareholders vote FOR the Omnibus Plan Resolution. Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote FOR the Omnibus Plan Resolution.

The Board recommends that you vote FOR the Omnibus Plan Resolution. Unless otherwise instructed, the named proxyholders will vote FOR the Omnibus Plan Resolution.

To be effective, the Omnibus Plan Resolution must be approved by at least a majority of the votes cast thereon at the Meeting.

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of Proxy to vote the shares represented thereby on such matter in accordance with their best judgement.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Effective June 30, 2005, National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**") was adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. The corporate governance practices adopted by the Company are set out in the attached Schedule "A".

AUDIT COMMITTEE INFORMATION

Information regarding the Company's Audit Committee, together with a copy of the Audit Committee's charter, is contained in the Company's Annual Information Form ("**AIF**") dated March 11, 2024, with respect to the financial year ended December 31, 2023. A copy of the AIF is available for review by the public under the Company's profile on SEDAR+ at www.sedarplus.ca and also on the Company's website at www.altacopper.com. The AIF may also be obtained free of charge by sending a written request to the attention of the Company's Secretary at Suite 801, 1112 West Pender Street, Vancouver, BC, Canada, V6E 2S1.

ADDITIONAL INFORMATION

Additional information relating to the Company is on the Company's Profile on SEDAR+ located at www.sedarplus.ca. Shareholders may contact the Company at Suite 801, 1112 West Pender Street, Vancouver, BC, Canada, V6E 2S1, Telephone: 604-689-1957 or email: info@altacopper.com to request copies of the Company's financial statements and management's discussion and analysis ("**MD&A**"). Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year, which financial statements and MD&A are filed on SEDAR+.

APPROVAL OF DIRECTORS

The contents and sending of this Information Circular, including the Notice of Meeting, have been approved and authorized by the Board of the Company.

Dated May 15, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) *"Giulio T. Bonifacio"*
Executive Chair and Director

SCHEDULE "A"

CORPORATE GOVERNANCE DISCLOSURE - ALTA COPPER CORP.

National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires the Company to disclose information about its corporate governance practices on an annual basis. This disclosure must be made against the corporate governance guidelines contained in National Policy 58-201 *Corporate Governance Guidelines* (the "**Guidelines**").

The Company's board of directors (the "**Board**") has adopted certain corporate governance policies to reflect the Company's commitment to good corporate governance, and to comply with NI 58-101, Form 58-101F1 – *Corporate Governance Disclosure*. The Board periodically reviews these policies and proposes modifications to the Board for consideration as appropriate. The Company considers good corporate governance to be central to the effective and efficient management and operation of the Company, and the Board is directly responsible for developing the Company's approach to corporate governance issues.

Board of Directors

NI 52-110 sets out the standard for director independence. Under NI 52-110, a director is independent if he or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgement. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship with the Company

The Board is currently composed of seven person and the seven members of the current Board are the proposed nominees for election as directors at the Meeting. Applying the definition set out in NI 52-110, as at the date of this Information Circular, a majority of the Board is independent as five of the seven members of the Board are independent. The members who are independent are Sean I. Waller , Miguel Inchaustegui, Christine Nicolau, Steven Latimer and Andrew Hamilton. Joanne C. Freeze is not independent by virtue of the fact that she holds the positions of President and CEO of the Company, and Giulio T. Bonifacio is not independent by virtue of the fact that hold the position of Executive Chair of the Company.

In addition to their positions on the Board, the following directors also serve as directors of the following reporting issuers or reporting issuer equivalent(s):

Other reporting issuers of which the Company's directors are also directors	
Name of Director	**Names of Reporting Issuers**
Giulio T. Bonifacio	Cavalry Capital Corp., Terra Balcanica Resources Corp., Nevgold Corp. and Sabre Gold Mines Corp.
Joanne C. Freeze	Xali Gold Corp.
Andrew Hamilton	N/A
Miguel Inchaustegui	N/A
Steven Latimer	Terra Balcanica Resources Corp.
Christine Nicolau	N/A
Sean I. Waller	East Africa Metals Inc. and Xplore Resources Corp.

The independent directors do not have regularly scheduled meetings in the absence of the non-independent directors. On occasions where it is considered advisable, the Company's independent directors will and do hold meetings at which non-independent directors and members of management are not in attendance. As all but two of the current directors are independent, the Board does not believe it is presently necessary to have any formal structure or procedures in place to ensure that the Board can function independently of management and is of the view that the current Board structure is sufficient to facilitate open and candid discussion among independent directors. The independent directors met one time in the absence of management during the period since the beginning of the Company's most recently completed financial year. It is the Company's policy to have in-camera sessions with only independent directors present as part of the agenda for all Board meetings.

The Board appointed Mr. Giulio Bonifacio as the Executive Chair of the Board in June 15, 2022 who previously was appointed as Non-Executive Chair of the Board on July 1, 2020 . The primary role of the Chair is to chair all meetings of the Board and Shareholders meetings, to manage the affairs of the Board, including ensuring the Board is organized properly, functions effectively and meets its obligations and responsibilities. The Chair's responsibilities include, without limitation, ensuring that the Board works together as a cohesive team with open communication and works together with the Company's other committees to ensure that a process is in place by which the effectiveness of the Board, its committees and its individual directors can be evaluated on a regular basis. The Chair also acts as the primary spokesperson for the Board, ensuring that management is aware of concerns of the Board, Shareholders, other stakeholders and the public, and, in addition, ensuring that management strategies, plans and performance are appropriately represented.

The table below sets out the attendance of the directors at the eight (8) Board meetings held during the 2023 financial year, January 1 to December 31, 2023.

Director	Board Meetings
Giulio T. Bonifacio	8 out of 8
Joanne C. Freeze	8 out of 8
Andrew Hamilton(1)	3 out of 3
Miguel Inchaustegui(2)	7 out of 8
Steven Latimer	8 out of 8
Jeremy Meynert(3)	1 out of 4
Christine Nicolau(2)	5 out of 8
Sean I. Waller	8 out of 8

Notes:

(1) Mr. Hamilton was appointed as Director of the Company on July 7, 2023.

(2) Mr. Inchaustegui and Ms. Nicolau were absentas a result of last minute changes in other obligations.

(3) Mr. Meynert retired as Director of the Company on June 27, 2023.

Board Mandate

The mandate of the Board is contained in the Company's Corporate Governance Policy and is as follows:

"The mandate of the Board is to oversee the management of the business and affairs of the Company. The Board shall have responsibility for the stewardship of the Company and shall assume responsibility for the following matters:

- the adoption of a strategic planning process;
- the identification of the principal risks to the business of the Company and the implementation of systems to manage such risks;
- appointing, training and monitoring senior management and planning for succession of senior management;
- establishing a communications policy for the Company; and
- ensuring the integrity of the Company's internal control and management information systems."

Position Description for Chair

The Board has not adopted a formal written position description for Chair of the Board. The current Executive Chair of the Board is Mr. Giulio T. Bonifacio. The Chair of the Board works with the CEO to ensure that the Board functions effectively and meets its obligations and responsibilities. See "Board Committees" below for information with respect to the position descriptions for the Chair's of the Audit Committee and the Compensation Committee.

Position Description for CEO

The Board does not have a written position description for the CEO, but considers the CEO to be primarily responsible for the day to day operations of the Company and for preparing the Company's strategic plans and budgets for approval by the Board. The CEO is ultimately responsible for the execution of the Company's strategic plan and for meeting the Company's budget. The general duties and responsibilities of the CEO are set out in the consulting agreement between the CEO and the Company.

Orientation and Continuing Education

The Company does not currently have a formal orientation or continuing education process in place. New directors are furnished with appropriate documentation relating to the Company's business activities and internal organization, and are encouraged to spend time with management and incumbent directors in order to familiarize themselves with the Company's business and operations, as well as the role of the Board, its committees and its directors. Both new and incumbent directors are also encouraged to communicate with management, auditors, technical consultants and legal counsel to keep themselves current with industry trends and developments and changes in legislation. Management regularly provides corporate updates at scheduled meetings of the Board and passes along updates regarding legal and regulatory changes received from its legal and other professional advisors when such information is relevant to the Board. Going forward, the Company is arranging for an annual educational session to be provided to the Board by the Company's legal counsel. The Company may also pay the reasonable costs of attendance by directors at continuing education courses and seminars with respect to corporate governance, directors' duties and obligations and similar matters upon request. The Company's directors are experienced corporate directors and five of the six serve as directors of other public companies where they receive various degrees of additional formal and informal continuing education and are also kept appraised of issues relevant to publicly traded mineral exploration companies. Most of the Company's directors are also members of professional associations through which they also receive relevant continuing education. If the growth of the Company's operations and/or increased turnover of the Board warrants it, the Board would consider implementing further formal orientation and/or continuing education process.

Ethical Business Conduct

The Company adopted a Code of Ethics which was approved on March 5, 2009. The Company's Code of Ethics affirms the Company's commitment to uphold high moral and ethical principles and specifies the basic norms of behaviour for those conducting business on its behalf. Most of the Company's directors are also members of professional associations which have disciplinary and practice review boards and processes. While the Company's business practices must be consistent with the business and social practices of the communities in which the Company operates, the Company believes that honesty and transparency is the essential standard of integrity in any locale of the Company's business. Thus, though local customs may vary, the Company's activities are to be based on honesty, integrity and respect. The Company's Code of Ethics is posted on the Company's profile on SEDAR+ and is posted on the Company's website www.altacopper.com.

The Company adopted a Whistleblower Policy on February 24, 2009, which allows its directors, officers and employees who feel that a violation of the Code of Ethics has occurred, and/or who have concerns regarding financial statement disclosure issues, accounting, internal accounting controls or auditing matters, to report such violation or concerns on a confidential and anonymous basis. Such reporting can be made by email or telephone through a Compliance Hot Line, to lawyers independent of the Company, fluent in English and Spanish, and is available in both Peru and Canada to all directors, officers and employees. All complaints are to be forwarded to the Chair of the Audit Committee for investigation and corrective and disciplinary action, if appropriate. The Whistleblower Policy and the procedures it establishes assist the Board in monitoring compliance with the Code of Ethics.

The Company's Whistleblower Policy is available on the Company's website www.altacopper.com.

The Company has not filed any material change reports since the beginning of its most recently completed financial year that pertains to any departures from the Code of Ethics by any director or executive officer of the Company.

In addition to the provisions of the Code of Ethics, the directors and officers of the Company are bound by the provinces of the Company's Articles and the *Business Corporations Act* (British Columbia), which contain detailed provisions as to how any conflicts of interests are to be dealt with. In particular, any director who has a material interest in a particular transaction is required to disclose such interest to the Company and to abstain from voting with respect to the approval of such transaction.

In addition, the Board has also adopted a Corporate Governance Policy on May 11, 2005, and a Corporate Disclosure Policy on March 25, 2009. The Corporate Governance Policy establishes the mandate of the Board and sets out various matters with respect to the corporate governance of the Company, including requirements with respect to the independence of Board members, matters relating to Board composition and Board Committees, employee and insider trading guidelines and accounting services approval. The Corporate Disclosure Policy is applicable to all employees and is intended to ensure that communications to the public about the Company are timely, factual and accurate and are broadly disseminated in accordance with applicable legal and regulatory requirements. Copies of the Corporate Governance Policy and Corporate Disclosure Policy are available on the Company's website at www.altacopper.com.

Majority Voting Policy

On May 15, 2015, the Board adopted a "Majority Voting Policy" as required by the policies of the TSX. Pursuant to the Majority Voting Policy, each director of the Company must be elected by a majority (50%+1 vote) of the votes cast with respect to his or her election in an uncontested election of directors (an "Uncontested Election") (a contested election of directors is any election of directors where (i) the number of nominees exceeds the number of directors to be elected as set out in the management information circular and/or (ii) proxies are being solicited by or on behalf of any person or group other than management of the Company). The form of proxy for meetings of the shareholders of the Company at which directors are to be elected provide the option of voting in favour, or withholding from voting, for each individual nominee to the Board. In any Uncontested Election of directors at a meeting of shareholders of the Company at which a quorum has been confirmed, any nominee for director, duly elected in accordance with the requirements of the *Business Corporations Act* (British Columbia), who receives a greater number of votes withheld from his or her election than votes for his or her election, of the shares represented in person or by proxy at the meeting and voted on the election of directors, will promptly tender his or her resignation to the Company. In the event that any director does not tender his or her resignation in accordance with the Majority Voting Policy, he or she will not be re-nominated by the Board. Following receipt of a resignation submitted pursuant to the Majority Voting Policy, the Company's Compensation, Governance and Strategy Committee shall consider whether or not to accept the offer of resignation and shall recommend to the Board whether or not to accept it. With the exception of special circumstances that would warrant the continued service of the applicable director on the Board, the Compensation, Governance and Strategy Committee shall be expected to accept and recommend acceptance of the resignation by the Board. In considering whether or not to accept the resignation, the Board will consider factors that may be provided as guidance by the TSX and all factors deemed relevant by the Board including, without limitation, the stated reasons why shareholders withheld votes from the election of that nominee, the length of service and the qualifications of the director whose resignation has been submitted, such director's contributions to the Company, and the Company's legal obligations under applicable laws. Promptly following the applicable meeting of the shareholders of the Company, the Board shall make its decision about whether or not to accept a director's offer of resignation pursuant to the Majority Voting Policy. In making its decision, the Board will consider such additional information and factors that the Board considers to be relevant. The Company must promptly issue a news release with the Board's decision, a copy of which must be provided to the TSX. If the Board determines not to accept a resignation, the news release must fully state the reasons for that decision. A director who tenders his or her resignation pursuant to the Majority Voting Policy shall not be permitted to participate in any meeting of the Board at which his or her resignation is to be considered. In the event that a sufficient number of the Board members did not receive a majority of the votes cast in the same election, such that the Board no longer has a quorum, then such directors who did not receive a majority of the votes cast shall not be permitted to vote in any Board meeting at which his or her resignation offer is considered, but he or she shall be counted for the purpose of determining whether the Board has a quorum. If a director's resignation is not accepted by the Board: (a) such director will continue to serve until the next annual meeting and until his or her successor is duly elected, or his or her earlier resignation or removal, as provided for in the Company's Articles, as they may be amended, restated and/or supplemented from time to time; or (b) the director shall otherwise serve for such shorter time and under such other conditions as determined by the Board, considering all of the relevant facts and circumstances. If a resignation is accepted in accordance with the Majority Voting Policy, the Board may in accordance with the provisions of the Company's Articles, as they may be amended, restated and/or supplemented from time to time, appoint a new director to fill any vacancy created by the resignation.

Board Committees

At the date of this Circular, the Board has three main committees: the Audit Committee, the Compensation Committee and the Technical Committee. The committees and their memberships are described below.

Audit Committee

The mandate of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities. The Audit Committee's primary duties and responsibilities are to:

a) oversee the process of selecting and appointing an auditor;
b) oversee the conduct of the audit;
c) identify and monitor the management of the principal risks that could impact the financial reporting of the Company;
d) monitor the integrity of the Company's financial reporting process and system of internal controls regarding financial reporting and accounting compliance;
e) ensure the independence of the Company's auditor in accordance with applicable standards and monitor the auditor's performance; and
f) provide an avenue of communication between and amongst the Company's auditors, management and the Board.

The Audit Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities and it has direct access to the Company's auditors and anyone in the Company that it deems necessary. The Audit Committee has the ability to retain, at the Company's expense, special legal, accounting or other consultants or experts it deems necessary in the performance of its duties. During the period since the beginning of the Company's most recently completed financial year the Audit Committee met once in the absence of management. It is the Company's policy for the Audit Committee to have in-camera sessions with the Company's auditors during the meetings in which that auditors are involved.

As at the date of this Information Circular, the Audit Committee is composed of Steven Latimer (Chair), Sean Waller, Miguel Inchaustegui and Giulio T. Bonifacio all of whom are "financially literate" and three of whom are "independent" within the meaning of sections 1.4, 1.5 and 1.6 of NI 52-110 and applicable exchange rules and regulations as of this date.

The Company has set out the written position description for the Chair of the Audit Committee as follows:

a) to lead the Audit Committee in the performance of its duties and carrying out its responsibilities within the terms of reference established by the Board;
b) to report to the Board on the outcome of the deliberations of the Audit Committee and periodically report to the Board on the activities of the Audit Committee; and
c) to meet regularly and as required with the Chief Financial Officer of the Company and other members of management to review material issues and to ensure that the Audit Committee and the Board are provided in a timely manner with all information necessary to permit the Board to fulfill its statutory and other obligations.

The Company's AIF, which has been filed on the Company's profile on SEDAR+, contains additional disclosure regarding the Audit Committee. Please refer to the section of the AIF entitled "Audit Committee" for further information.

Compensation Committee

The mandate of the Compensation Committee is to discharge the Board's responsibilities relating to compensation of the Company's executive officers. Among other things, the Compensation Committee has overall responsibility for recommending levels of executive compensation that are competitive and motivating in order to attract, hold and inspire the chief executive officer, senior officers and other key employees and for recommending compensation for directors.

The Compensation Committee performs any other duties or responsibilities delegated to the Compensation Committee by the Board from time to time. For further information on the duties and responsibilities of the Compensation Committee, see "Executive Compensation – Compensation Committee" in this Information Circular.

As of the date of this Information Circular, the Compensation Committee members are Sean Waller (Chair), Steven Latimer, Miguel Inchaustegui and Giulio T. Bonifacio, three of whom are considered independent directors.

There is no written position description for the Chair of the Compensation Committee. To date, given the size of the Company and its stage of development, the Company does not believe that a formal written position description of the Chair of the Compensation Committee is required, and that good business practices and the common law provide guidance as to what is expected of the Chair of the Compensation Committee.

Technical Committee

The mandate of the Technical Committee is to review progress of exploration programs, engineering studies and other technical activities, ensure alignment and report progress to the Board. The purpose of the Technical Committee is to assist the Board with its duties and responsibilities in evaluating, overseeing the exploration and development of, and reporting on the Company's projects.

The Technical Committee primary duties and responsibilities are to:

a) review and approve technical (geological, drilling, mine engineering and process engineering) plans, schedules, and budgets;
b) review and approve any release of material containing technical (engineering or geological) information for compliance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects and industry standards, including, but not limited to news releases containing technical or geological information, information circulars, annual information forms, management's discussion and analysis, technical reports, preliminary economic analyses, pre-feasibility studies, and feasibility studies;
c) design, establish and monitor controls and other procedures (which may include procedures currently used by the Company) that are designed to ensure that development of corporate exploration and development projects are on schedule and within budget;
d) discuss with the Senior Officers and Board all relevant information with respect to the Technical Committee's proceedings;
e) in discharging its duties, the Technical Committee shall have full access to all of the Company's books, records, facilities, and personnel; and
f) the Technical Committee shall also have such other responsibilities as the Board may assign to it from time to time.

As at the date of this Information Circular, the Technical Committee is composed of Sean Waller (Chair), Joanne Freeze, Andrew Hamilton and Giulio T. Bonifacio.

Nomination of Directors

The Board does not have a nominating committee composed of independent directors. The CEO submits to the Board candidates to fill vacancies on the Board and the full Board then considers the proposed candidates. As the Board is comprised of a majority of independent directors, the Board is of the view that this is sufficient to ensure objectivity in the nomination process.

Assessment

While there is no formal process for assessing the Board or its committees on an ongoing basis, the directors are free to discuss specific situations from time to time among themselves and/or with the CEO and President and, if need be, steps are taken to remedy the situation, which steps may include a request for resignation. Given the current structure and size of the Board, the Board believes that it is not necessary to adopt a more formal assessment process at this time and that the present system is sufficient.

Term Limits and Diversity

In the fall of 2014 the Canadian Securities Administrators ("**CSA**") introduced "comply or explain" policies requiring companies to either adopt or explain why they have not adopted (a) policies with respect to term limits for directors; and (b) policies and targets designed to increase participation by women in board matters and in executive positions.

The Company has not adopted term limits for the directors or other mechanisms of board renewal. However, since 2010, the Company has had 11 directors cease to act and has appointed 13 new directors to the Board, and the Company believes that it acts within the spirit and intention of the CSA policies in this regard.

The Company has not developed written policies and targets designed to increase participation by women in board matters and in executive positions. Management and the Board have historically recognized the valuable contributions made to board deliberations and management by people of different gender, experience and background. The Board is mindful of the benefit of diversity in Alta Copper's leadership positions and the need to maximize the effectiveness of the Board and management in decision making abilities. Accordingly, in searches for new directors or officers, the Board considers the level of female representation and diversity within its leadership ranks and this is just one of several factors used in its search process.

The Company currently has two female members on its board of seven (28.57%), and one female executive officer (Joanne Freeze, the President, CEO and Corporate Secretary) among the Company's senior management team of three (33.33%).

It is the Company's intention to formalize internal policies following the CSA guidelines

SCHEDULE "B"

OMNIBUS EQUITY INCENTIVE PLAN

ALTA COPPER CORP.

OMNIBUS EQUITY INCENTIVE PLAN

MAY 9, 2024

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OMNIBUS EQUITY INCENTIVE PLAN

Section 1 Establishment, Purpose, and Duration

(1) Establishment of the Plan

Alta Copper Corp**.** (the "**Company**") hereby establishes an equity incentive plan to be known as the Omnibus Equity Incentive Plan (as the same may be amended from time to time in accordance with its terms, the "**Plan**"). The Plan permits the grant of Options to purchase common shares, Restricted Share Units, Deferred Share Units and Performance Share Units.

The Plan was approved by the Board (as defined below) on May 9, 2024 (the "**Effective Date**"), subject to approval by the shareholders of the Company. Following the Effective Date, no further equity compensation awards shall be granted pursuant to any Predecessor Plan (it being understood that outstanding awards under any Predecessor Plan shall continue to be outstanding as Awards granted under and subject to the terms of this Plan, provided however, that if the terms of this Plan adversely alter the terms or conditions, or impair any right of, a Participant pursuant to the Predecessor Plan, and such Participant has not consented thereto, the applicable terms of the Predecessor Plan shall continue to apply for the benefit of such Participant, subject to compliance with TSX Company Manual). The Plan shall commence as of the Effective Date, and shall remain in effect until terminated by the Board pursuant to Section 10(10) hereof.

(2) Purposes

The purposes of the Plan are: (i) to promote a significant alignment between Directors, officers, employees and consultants of the Company and its subsidiaries and the long term growth objectives of the Company; (ii) to associate a portion of Participant's compensation with the performance of the Company over the long term; and (iii) to attract, motivate and retain the key Participants to drive the business success of the Company and its subsidiaries.

Section 2 Interpretation

(1) Definitions

When used herein, unless the context otherwise requires, the following terms have the following meanings, respectively:

"**Annual Board Retainer**" means the annual retainer paid by the Company to a Director in a fiscal year for service on the Board, together with Board committee fees, attendance fees and retainers to committee chairs.

"**Applicable Withholding Taxes**" has the meaning set out in Section 3(4).

"**Award**" means an Option, RSU, PSU or DSU granted under the Plan.

"**Award Agreement**" means an Option Agreement, PSU Agreement, RSU Agreement or DSU Agreement pursuant to which an Award is granted, as the context requires.

"**Award Date**" means the date the Board grants an Award to a Participant under the Plan.

"**Blackout Period**" means any period imposed by the Company during which specified individuals, including Insiders of the Company, are prohibited from trading in the Company's securities pursuant to securities regulatory requirements or the Company's written policies (including for greater certainty any period during which specific individuals are restricted from trading because they have undisclosed Material Information), but does not include any period when a regulator has halted trading in the Company's securities.

"**Board**" means the board of directors of the Company as constituted from time to time, unless a Committee has been constituted and the Committee has been charged with the responsibility of administering the Plan, in which case all references in the Plan to the Board shall be deemed to be references to the Committee.

"**Business Day**" means any day, other than a Saturday, Sunday or statutory holiday in the Province of British Columbia, on which commercial banks in Vancouver, British Columbia are open for business.

"**Cashless Exercise**" means a method of exercising Options Involving the following steps:

(a) the Company may have an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase Shares underlying the Options;

(b) the brokerage firm then sells a sufficient number of Shares to cover the Exercise Price of the Options in order to repay the loan made to the Participant; and

(c) the brokerage firm receives an equivalent number of Shares from the exercise of the Options and the Participant then receives the balance of Shares or the cash proceeds from the balance of such Shares.

"**Cause**" means, with respect to a particular Employee

(a) "cause" as such term is defined in the employment or other written agreement between the Company or a subsidiary of the Company and the Employee;

(b) in the event there is no written or other applicable employment agreement between the Company or a subsidiary of the Company or "cause" is not defined in such agreement, "cause" as such term is defined in the Award Agreement; or

(c) in the event neither clause (a) nor (b) apply, then "cause" as such term is defined by applicable law or, if not so defined, such term shall refer to circumstances where an employer can terminate an individual's employment without notice or pay in lieu thereof;

"**Change of Control**" means, unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

(a) any transaction (other than a transaction described in clause (b) below) pursuant to which any Person or group of Persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Company representing 50% or more of the aggregate voting power of all of the Company's then issued and outstanding securities entitled to vote in the election of directors of the Company;

(b) there is consummated an arrangement, amalgamation, merger or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such arrangement, amalgamation, merger or similar transaction, the shareholders of the Company immediately prior thereto do not beneficially own, directly or indirectly, either (i) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such arrangement, amalgamation, merger or similar transaction or (ii) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation, merger or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such transaction;

(c) the sale, lease, exchange, license or other disposition of all or substantially all of the Company's consolidated assets to a Person other than a Person that was an affiliate of the Company at the time of such sale, lease, exchange, license or other disposition, other than a sale, lease, exchange, license or other disposition to an entity, more than 50% of the combined voting power of the voting securities of which are beneficially owned by shareholders of the Company in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, exchange, license or other disposition;

(d) the passing of a resolution by the Board or shareholders of the Company to substantially liquidate the assets of the Company or wind-up the Company's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Company in circumstances where the business of the Company is continued and the shareholdings of shareholders of the Company remain substantially the same following the re- arrangement); or

(e) individuals who, as of the date hereof, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of the Plan, be considered as a member of the Incumbent Board.

"**Committee**" means the committee of the Board responsible for recommending to the Board the compensation of the key employees, Directors and consultants.

"**Company**" means Alta Copper Corp. and any of its successors.

"**Deferred Share Unit**" or "**DSU**" means a unit designated as a Deferred Share Unit representing the right to receive one Share (or its cash equivalent) in accordance with the terms set forth in the Plan.

“**Director**” means a non-employee member of the board of directors of the Company or any subsidiary thereof.

“**Disability**” means any incapacity or inability of a particular Participant, including any physical or mental incapacity, disease or affliction of the Participant as determined by a legally qualified medical practitioner or by a court, which has prevented or which will likely prevent the Participant from performing the essential duties of his position (taking into account reasonable accommodation by the Company) for a continuous period of 180 days or for any cumulative period of 270 days in any 360 consecutive day period;

“**DSU Agreement”** means a signed, written agreement between a DSU Participant and the Company, substantially in the form attached as Schedule “E” hereto, subject to any amendments or additions thereto as may, in the discretion of the Board, be necessary or advisable, evidencing the terms and conditions on which a DSU has been granted under the Plan.

“**DSU Election Notice**” means an election notice substantially in the form attached hereto in Schedule “F” (subject to any amendments or additions thereto as may, in the discretion of the Board, be necessary or advisable).

“**DSU Participant**” means a Director of the Company who has been designated by the Company for participation in the Plan, who has agreed to participate in the Plan and to whom Deferred Share Units have or will be granted hereunder.

“**DSU Payment Date**” means, with respect to a Deferred Share Unit granted to a DSU Participant, no later than December 31, of the fiscal year following the fiscal year in which the DSU Termination Date occurred.

“**DSU Settlement Notice**” means a notice, in substantially the form attached hereto in Schedule “G” (subject to any amendments or additions thereto as may, in the discretion of the Board, be necessary or advisable), by the Company electing the desired form of settlement of Deferred Share Units.

“**DSU Termination Date**” of a DSU Participant means, the day that the DSU Participant ceases to be a Director of the Company and, if applicable, an employee of the Company for any reason.

“**Elected Amount**” has the meaning set out in Section 8(3)(a).

“**Employee**” means an individual who:

(a) is considered an employee of the Company or a subsidiary of the Company for purposes of source deductions under applicable tax or social welfare legislation; or

(b) works full-time or part-time on a regular weekly basis for the Company or a subsidiary of the Company providing services normally provided by an employee and who is subject to the same control and direction by the Company or a subsidiary of the Company over the details and methods of work as an employee of the Company or such subsidiary,

and, for greater certainty, includes any Executive Chairman of the Company.

“**Exercise Notice**” means a notice in writing substantially in the form set out in Schedule “A” hereto signed by a Participant and stating the Participant’s intention to exercise a particular Option granted under the Plan.

“**Exercise Period**” means the period of time during which an Option granted under the Plan may be exercised.

“**Exercise Price**” means the price at which Shares may be purchased on the exercise of an Option granted under the Plan.

“**Expiry Date**” means:

(a) in respect of any Option, the 10th anniversary of its Award Date unless an earlier date is specified by the Board; and

(b) in respect of any Share Unit, the date specified in the applicable Award Agreement, if any, as the date on which the Share Unit will be terminated and cancelled or, if later or no such date is specified in the applicable Award Agreement, December 31 of the third calendar year commencing after the Award Date, in the case of each, subject to extension in the event the Expiry Date occurs during a Blackout Period in which case, but subject to Section 5(4)(b) or Section 6(5)(b), as the case may be, in respect of Share Units, the Expiry Date shall be extended until 10 Business Days after the end of the Blackout Period.

“**Insider**” means a “reporting insider” as defined in National Instrument 55-104 *Insider Reporting Requirements and Exemptions*.

“**Market Price**” means as of any date the volume weighted average trading price of the Shares on the TSX calculated by dividing the total value by the total volume of Shares traded for the five trading days immediately preceding such date, subject to any conditions or restrictions imposed by the TSX.

“**Market Value**” on any particular day means the market price of one (1) Share and shall be calculated by reference to the closing price for a board lot of Shares on the TSX, on that day, or if at least one (1) board lot of Shares shall not have been traded on the TSX on that day, on the immediately preceding day for which at least one (1) board lot was so traded (or, if such Shares are not listed and posted for trading on the TSX, on such stock exchange on which such Shares are listed and posted for trading as may be selected for such purpose by the Board). In the event that the Shares are not listed and posted for trading on any stock exchange, the Market Value shall be the fair market value of such Shares as determined by the Board in its discretion.

“**Material Information**” has the meaning ascribed thereto in the TSX Company Manual.

“**Option**” means a right granted to a Participant to purchase Shares on the terms set out in the Plan.

“**Option Agreement”** means a signed, written agreement between a Participant and the Company, substantially in the form attached as Schedule “B” hereto, subject to any amendments or additions thereto as may, in the discretion of the Board, be necessary or advisable, evidencing the terms and conditions on which an Option has been granted under the Plan.

"**Outstanding Issue**" means the number of Shares that are outstanding (on a non-diluted basis) immediately prior to the grant of Award in question.

"**Participant**" means an Employee, Insider or Consultant who the Board determines may participate in the Plan (and includes, where appropriate, a DSU Participant).

"**Performance Goals**" means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Company, a subsidiary of the Company, a division of the Company or a subsidiary of the Company, or an individual, or may be applied to the performance of the Company or a subsidiary of the Company relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Board in its discretion, which may be measured over a specified period.

"**Performance Period**" means, with respect to PSUs, the period specified by the Board for achievement of any applicable Performance Goals as a condition to Vesting.

"**Performance Share Unit**" or "**PSU**" means a right granted to a Participant to receive a Share or its cash equivalent that generally becomes Vested, if at all, following a period of continuous employment and subject to the attainment of Performance Goals and the satisfaction of such other conditions to Vesting, if any, as may be determined by the Board.

"**Person**" means any individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in such person's capacity as trustee, executor, administrator or other legal representative.

"**Plan**" has the meaning set out in Section 1(1).

"**Plan Limit**" has the meaning set out in Section 3(8).

"**Predecessor Plan**" means any of the plans maintained by the Company or any of its Affiliates under which equity-based awards were granted, and includes the form of stock option plan, as such plan was most recently approved by the Company's shareholders on June 27, 2023 and a deferred share unit plan and restricted share unit plan which were approved by shareholders at the Company's 2018 Annual General Meeting.

"**PSU Account**" has the meaning set out in Section 6(3).

"**PSU Agreement**" means a signed, written agreement between a Participant and the Company, substantially in the form attached as Schedule "C" hereto, subject to any amendments or additions thereto as may, in the discretion of the Board, be necessary or advisable, evidencing the terms and conditions on which a PSU has been granted under the Plan.

"**PSU Settlement Date**" has the meaning set out in Section 6(5)(a)(i).

"**Restricted Share Unit**" or "**RSU**" means a right granted to a Participant to receive a Share or its cash equivalent that generally becomes Vested, if at all, following a period of continuous employment or tenure and subject to Time Vesting Conditions of the Participant with the Company or a subsidiary thereof.

“**Retirement**” means resignation in circumstances which the Board, in its discretion, determines is Retirement and on such terms as the Board may specify.

“**RSU Account**” has the meaning set out in Section 5(3).

“**RSU Agreement**” means a signed, written agreement between a Participant and the Company, substantially in the form attached as Schedule “D” hereto, subject to any amendments or additions thereto as may, in the discretion of the Board, be necessary or advisable, evidencing the terms and conditions on which an RSU has been granted under the Plan.

“**RSU Settlement Date**” has the meaning set out in Section 5(4)(a)(i).

“**Security Based Compensation Arrangement**” has the meaning ascribed thereto in TSX Company Manual.

"**Consultant**" is a Person engaged by the Company to provide services for an initial, renewable or extended period of twelve months or more.

“**Share**” means a common share of the Company.

“**Share Unit**” means either an RSU or a PSU as the context requires.

“**Share Unit Settlement Notice**” means a notice, in substantially the form attached hereto in Schedule “H” (subject to any amendments or additions thereto as may, in the discretion of the Board, be necessary or advisable), by the Company electing the desired form of settlement of Share Units.

“**subsidiary**” means an issuer that is Controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary, or any other entity in which the Company has an equity interest and is designated by the Plan administrator, from time to time, for purposes of the Plan to be a subsidiary.

“**Target Performance**” has the meaning set forth in Section 6(4).

“**Termination Date**” means a Participant’s last day of actual and active employment or the end of his or her term as a Director or Consultant, as applicable, and does not include any period of statutory, contractual or reasonable notice or any period of salary continuance or deemed employment.

“**Termination Notice**” has the meaning set out in Section 8(4)(a).

“**Time Vesting Conditions**” means any conditions relating to continued service with the Company or a subsidiary thereof for a period of time in respect of the Vesting of Share Units determined by the Board at the time of the Award.

“**TSX**” means the Toronto Stock Exchange and such other stock exchange that the Shares may be listed upon from time to time.

“**TSX Company Manual**” means the TSX Company Manual, as amended from time to time, including such Staff Notices of the TSX from time to time which may supplement the same.

“**Vested**” means (i) with respect to an Option, that it has become exercisable, and (ii) with respect to Share Units, the applicable Time Vesting Conditions, Performance Goals and/or any other conditions for Vesting in relation to a whole or a percentage of the number of Share Units covered by an Award determined by the Board in connection with each RSU or PSU granted pursuant to the Plan, as the case may be, have been met. “**Vest**” and “**Vesting**” have corresponding meanings.

“**Vesting Date**” means a date on which the applicable Time Vesting Conditions, Performance Goals for the Performance Period and/or any other conditions for a Share Unit becoming Vested are met.

“**Vesting Period**” means, with respect to an Award, a period specified by the Board, commencing on the Award Date and ending no later than immediately prior to the Expiry Date.

(2) Interpretation

The Plan is to be interpreted as follows:

(a) The use of headings is for ease of reference only and does not affect construction or interpretation of the Plan.

(b) Where the context so requires, words importing the singular number include the plural and vice versa, and words importing the masculine gender include the feminine and neuter genders.

(c) References to Sections and Subsections are references to sections and subsections in the Plan, unless otherwise specified.

(d) All amounts paid or values to be determined under the Plan shall be in Canadian dollars. Values determined in currencies other than Canadian dollars shall be converted into Canadian dollars using the prevailing applicable exchange rates on the day of grant. Any amounts paid in currencies other than Canadian dollars shall be converted from Canadian dollars to such other currency using the applicable prevailing exchange rate on the date preceding such payment.

(e) Whenever the Board is to exercise discretion in the administration of the terms and conditions of the Plan or any Award, the term “discretion” means the “sole and absolute discretion” of the Board.

(f) Where the words “including” or “includes” appear in the Plan, they mean “including (or includes) without limitation”.

Section 3 Administration

(1) Administration

The Plan will be administered by the Board and the Board has complete authority, in its discretion, to interpret the provisions of the Plan and to determine the specific number of Options, DSUs, RSUs or PSUs to be granted within the Plan Limit. In administering and interpreting the Plan, the Board may adopt, amend and rescind administrative guidelines and other rules and regulations relating to the Plan and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Plan which the Board determines, in its discretion, are necessary or advisable. The Board's determinations and actions within its authority under the Plan are final, conclusive and binding on the Company, its affiliates and all other Persons.

(2) Delegation to Committee

To the extent permitted by applicable law, the Board may, from time to time, delegate to the Committee all or any of the powers conferred on the Board under the Plan. In such event, references to the Board mean and include the Committee and the Committee will exercise the powers delegated to it by the Board in the manner and on the terms authorized by the Board. Any decisions made or actions taken by the Committee arising out of or in connection with the administration or interpretation of the Plan within its authority under the Plan, are final, conclusive and binding on the Participating Entities and all other Persons.

(3) Eligibility

Participation in the Plan is entirely voluntary.

All Employees and Insiders who are Directors or officers of the Company are eligible to participate in the Plan. In addition, and subject to applicable laws, the Board may determine in its discretion which consultants are eligible to participate in the Plan. However, under no circumstances (i) may grants of PSUs be made to Directors under the Plan, (ii) may grants of RSUs or PSUs be made to consultants under the Plan, and (iii) may grants of DSUs be made under the Plan to a consultant providing investor relations services.

Eligibility to participate in the Plan does not confer upon any Person any right to be granted Awards pursuant to the Plan. In addition, no Participant has any claim or right to be granted an Award (including an Award granted in substitution for any Award that has expired pursuant to the terms of the Plan).

(4) Taxes and Other Source Deductions

Notwithstanding any other provision contained herein, the Company or a subsidiary thereof shall be entitled to withhold from any amount payable to a Participant, either under the Plan or otherwise, such amounts as may be necessary so as to ensure that the Company or its subsidiary, as the case may be, is in compliance with all applicable withholding tax or other source deduction liabilities relating to the settlement of Awards hereunder (the "**Applicable Withholding Taxes**"). Further, the Company or its subsidiary may elect to settle the cash equivalent amount in installments over the year in which the Award vests in accordance with local employment practices. It is the responsibility of the Participant to complete and file any tax returns which may be required within the periods specified in applicable laws as a result of the Participant's participation in the Plan. The Company and its subsidiary shall not be held responsible for any tax consequences to a Participant as a result of the Participant's participation in the Plan and the Participant shall indemnify and save harmless the Company and its subsidiary from and against any and all loss, liability, damage, penalty or expense (including legal expense), which may be asserted against the Company or its subsidiary or which the Company or its subsidiary may suffer or incur arising out of, resulting from, or relating in any manner whatsoever to any tax liability in connection therewith. For greater certainty, unless not required under the *Income Tax Act* (Canada) or any other applicable law, no cash payment will be made nor will Shares be issued until: (a) an amount sufficient to cover the Applicable Withholding Taxes payable on the settlement of Awards (including, for certainty, the exercise of any Options) has been received by the Company (or withheld by the Company as noted above, if applicable); (b) the Participant undertakes to arrange, in a manner satisfactory to the Board, in its discretion, for such number of Shares to be sold as is necessary to raise an amount equal to the Applicable Withholding Taxes, and to cause the proceeds from the sale of such Shares to be delivered to the Company; or (c) the Participant has made other arrangements, satisfactory to the Board, in its discretion, to cover the Applicable Withholding Taxes payable on the settlement of Awards (including, for certainty, the exercise of any Options).

(5) Information

Each Participant shall provide the Company with all information the Company requires from that Participant in order to administer the Plan.

(6) Indemnification

Each member of the Board and Committee is indemnified and held harmless by the Company against any cost or expense arising out of any act or omission to act in connection with the Plan to the extent permitted by applicable law. This indemnification is in addition to any rights of indemnification a Board or Committee member may have as a Director or otherwise.

(7) Governing Law

The Plan and all Award Agreements entered into pursuant to the Plan shall be interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of British Columbia and the federal laws of Canada applicable in that province.

(8) Total Shares Subject to Awards

Notwithstanding any other provision contained in the Plan, the maximum number of Shares available for issuance pursuant to the Plan and any other Security Based Compensation Arrangement of the Company shall not exceed 10% of the Outstanding Issue from time to time (the "**Plan Limit**"). In addition, the grant of Awards under the Plan is subject to the following additional limitations:

(a) the aggregate number of Shares issuable to Insiders of the Company under the Plan or any other Security Based Compensation Arrangement of the Company shall not at any time exceed 10% of the Outstanding Issue;

(b) the aggregate number of Shares issued to Insiders of the Company under the Plan or any other Security Based Compensation Arrangement of the Company, within a one-year period, shall not exceed 10% of the number of issued and outstanding Shares of the Company; and

(c) the aggregate number of Shares made issuable to any one Person under the Plan or any other Security Based Compensation Arrangement of the Company, within a one-year period, shall not exceed 5% of the Outstanding Issue of the Company.

If for any reason, any Shares subject to issuance on the exercise of Options granted under the Plan are not issued, for reasons including the termination, expiration or cancellation of an Option, such Shares will again become available for issuance under the Plan. If any Share Units or DSUs granted under the Plan expire, terminate or are cancelled for any reason without being settled in the form of Shares issued from treasury, such Shares will again become available for issuance under the Plan.

(9) Award Agreements

All grants of Awards under the Plan will be evidenced by Award Agreements. Any one officer or Director of the Company is authorized and empowered to execute on behalf of the Company and deliver an Award Agreement to a Participant.

(10) Copy of Plan

Each Participant, concurrently with the notice of the grant of the Award, shall be provided with a copy of the Plan. A copy of any amendment to the Plan shall be promptly provided by the Board to each Participant.

Section 4 Options

(1) Grant of Options

The Board may, in its discretion, from time to time, subject to the provisions of the Plan and such other terms and conditions as the Board may prescribe, grant Options to any Participant, and the Participant shall execute an Option Agreement evidencing the same.

(2) Terms and Conditions of Options

Subject to this Section 4, the Board shall determine the following in its discretion with respect to each Option:

(a) the number of Shares issuable on the exercise of such Option;

(b) the Exercise Price subject to Section 4(3);

(c) the Expiry Date;

(d) the Vesting schedule, if any; and

(e) such other terms and conditions as the Board may consider appropriate in its discretion.

(3) Exercise Price

The Exercise Price under any Option will be as determined by the Board but may not be less than the Market Price of a Share at the Award Date.

(4) Term of Options

Subject to Section 4(8) and to any accelerated termination pursuant to the Plan, each Option expires on the Expiry Date. For greater certainty, each Option may be exercised at the latest on the 10th anniversary of the date it was granted.

(5) Payment of Exercise Price

Subject to the provisions of the Plan and any Option Agreement, Options may be exercised by delivery of a fully completed Exercise Notice to the Chief Executive Officer and/or Chief Financial Officer and/or Corporate Secretary of the Company accompanied by payment in full of the applicable Exercise Price and any Applicable Withholding Taxes. The Exercise Price and any Applicable Withholding Taxes may be paid by wire transfer, certified cheque, bank draft or money order payable to the Company. Shares may also be purchased by a Participant by way of the Cashless Exercise method.

(6) Issue of Shares

No Shares will be issued or transferred until full payment of the Exercise Price therefor and any Applicable Withholding Taxes have been received by the Company and all conditions to the issue of the Shares have been met. As soon as practicable after receipt of any Exercise Notice and full payment of the Exercise Price and the satisfaction of all conditions to the issue of the Shares, the Company will deliver to the Participant a certificate or certificates representing the acquired Shares.

(7) Conditions to Delivery of Shares

The Company's obligation to issue and deliver Shares upon the exercise of any Option is subject to:

(a) the satisfaction of all requirements under applicable laws in respect thereof and obtaining all approvals the Company shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof, including shareholder approval, if required; and

(b) if such Shares are listed on any stock exchange or quotation market in or outside Canada, compliance with the requirements of such stock exchanges or quotation markets.

(8) Extension of Options that Expire During a Blackout Period

If an Option would otherwise expire during a Blackout Period, the term of such Option shall automatically be extended until 10 Business Days after the end of the Blackout Period.

(9) Effect of Exercise

A Participant shall have no further rights, title or interest with respect to any Option that has been exercised.

Section 5 Restricted Share Units

(1) Grant of RSUs

The Board may, in its discretion, from time to time, subject to the provisions of the Plan and such other terms and conditions as the Board may prescribe, grant RSUs to any Participant, and the Participant shall execute an RSU Agreement. Each RSU will consist of a right to receive a Share, cash payment or a combination thereof (as provided in Section 5(4)(a)), upon the settlement of such RSU.

(2) Number of RSUs

(a) Each RSU Award Agreement shall set forth the type and Award Date of the Share Units evidenced thereby, the number of RSUs subject to such Award, the applicable Time Vesting Conditions (which may be no earlier than one year following the Award Date, except as provided for herein), and the applicable Vesting Period(s) and may specify such other terms and conditions consistent with the terms of the Plan as the Board shall determine or as shall be required under any other provision of the Plan.

(b) The number of RSUs, including fractional RSUs, granted at any particular time pursuant to this Section 5 will be calculated by dividing (i) the amount of payment that is to be paid in RSUs, as determined by the Board, by (ii) the greater of (A) the Market Value of a Share on the Award Date; and (B) such amount as determined by the Board in its discretion.

(c) One (1) RSU is equivalent to one (1) Share.

(3) RSU Accounts

An account, called a "**RSU Account**", shall be maintained by the Company for each Participant and will be credited with such notional grants of Share Units as are received by a Participant from time to time. The RSU Account will record the number of RSUs granted to each RSU Participant, the date of grant and the expiry date of each RSU. RSUs that fail to Vest in a Participant, or that are paid out to the Participant, shall be cancelled and shall cease to be recorded in the Participant's RSU Account as of the date on which such RSUs are forfeited or cancelled under the Plan or are paid out, as the case may be.

(4) Settlement of RSUs

(a) Except as otherwise provided in an Award Agreement:

(i) All of the Vested RSUs covered by a particular grant and related RSUs may be settled on the first Business Day following their Vesting Date (the "**RSU Settlement Date**");

(ii) the Company is entitled to deliver to the Participant, within 10 Business Days following the RSU Settlement Date, a Share Unit Settlement Notice providing for the method of settlement for the Share Units in respect of any or all Vested Share Units held by the Participant; and

(iii) in the Share Unit Settlement Notice, the Company will elect, at the Board's discretion, including with respect to any fractional Share Units, to settle Vested Share Units for their cash equivalent (determined in accordance with Section 5(5)(a)), Shares (determined in accordance with Section 5(5)(b)) or a combination thereof; provided, however, that the Company shall at all relevant times reserve the right to modify the method of settlement (even if a Share Unit Settlement Notice has already been delivered to the Participant).

(b) Except as otherwise provided in an Award Agreement, subject to Section 5(4)(c), settlement of Share Units shall take place promptly following delivery of a Share Unit Settlement Notice and take the form set out in the Share Unit Settlement Notice (unless otherwise modified by the Company) through:

(i) in the case of settlement of RSUs for their cash equivalent, delivery of the cash equivalent to the Participant;

(ii) in the case of settlement of RSUs for Shares, delivery of a share certificate to the Participant or the entry of the Participant's name on the share register for the Shares; or

(iii) in the case of a settlement of RSUs for a combination of Shares and cash, a combination of (i) and (ii) above.

Subject to the paragraph below, if a RSU would otherwise expire during a Blackout Period, the term of such RSU shall automatically be extended until 10 Business Days after the end of the Blackout Period.

Notwithstanding any other provision of the Plan, in no event will the RSU Settlement Date (and any subsequent payment with respect thereof) for any RSU granted hereunder be made later than the end of the third calendar year after the first year of a Participant's services in respect of which the RSUs were granted or credited, and any RSUs that have not settled and been paid by such date will automatically expire or will accelerate and be settled and paid out by such date, at the discretion of the Board.

(c) Except as otherwise provided in an Award Agreement, if a Share Unit Settlement Notice is not received by a Participant in respect of his or her RSUs within 10 Business Days following the RSU Settlement Date, settlement shall take the form of Shares issued from treasury as set out in Section 5(5)(b).

(5) Determination of Amounts

(a) For the purposes of determining the cash equivalent of RSUs to be made pursuant to Section 5(4)(b)(i) or Section 5(4)(b)(iii), such calculation will be made on the RSU Settlement Date based on the Market Value on the RSU Settlement Date multiplied by the number of Vested Share Units in the Participant's RSU Account which the Company desires to settle in cash pursuant to the Share Unit Settlement Notice.

(b) For the purposes of determining the number of Shares from treasury to be issued and delivered to a Participant upon settlement of RSUs pursuant to Section 5(4)(b)(ii) or Section 5(4)(b)(iii), such calculation will be made on the RSU Settlement Date based on the whole number of Shares equal to the whole number of Vested Share Units then recorded in the RSU Account which the Company desires to settle pursuant to the Share Unit Settlement Notice. Shares issued from treasury will be issued in consideration for the past services of the Participant and the entitlement of the Participant under the Plan shall be satisfied in full by such issuance of Shares. If applicable, the Company shall also make a cash payment to the Participant with respect to the value of fractional Share Units standing to the Participant's credit after the maximum number of whole Shares have been issued by the Company, calculated by multiplying (i) the number of such fractional RSUs by (ii) the Market Value on the RSU Settlement Date.

Section 6 Performance Share Units

(1) Grant of PSUs

The Board may, in its discretion, from time to time, subject to the provisions of the Plan and such other terms and conditions as the Board may prescribe, grant PSUs to any Participant, and the Participant shall execute a PSU Agreement. Each PSU will consist of a right to receive a Share, cash payment or a combination thereof (as provided in Section 6(5)(a)), upon the achievement of such Performance Goals during such Performance Periods as the Board shall establish.

(2) Number and Type of Share Units

(a) Each Award Agreement shall set forth the type and Award Date of the PSUs evidenced thereby, the number of PSUs subject to such Award, the applicable Vesting conditions including the Performance Goals to be achieved during any Performance Period, the length of any Performance Period, and the applicable Vesting Period(s) (which may be no earlier than one year following the Award Date, except as provided for herein) and may specify such other terms and conditions consistent with the terms of the Plan as the Board shall determine or as shall be required under any other provision of the Plan.

(b) PSUs that are subject to Performance Goals and may become Vested PSUs based on a multiplier, which may be greater or less than 100%, subject to such percentage being no greater than 200%.

(3) PSU Account

An account, called a "**PSU Account**", shall be maintained by the Company for each Participant and will be credited with such notional grants of PSUs as are received by a Participant from time to time. PSUs that fail to Vest in a Participant, or that are paid out to the Participant, shall be cancelled and shall cease to be recorded in the Participant's PSU Account as of the date on which such PSUs are forfeited or cancelled under the Plan or are paid out, as the case may be.

(4) Performance Goals

The Board will issue Performance Goals prior to the Award Date of Grant to which such Performance Goals pertain. The Performance Goals may be based upon the achievement of corporate, divisional, cluster or individual goals, and may be applied to performance relative to an index or comparator group, or on any other basis determined by the Board. The Board may modify the Performance Goals as necessary to align them with the Company's corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or other agreement with a Participant. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur) ("**Target Performance**"), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

(5) Settlement of PSUs

(a) Except as otherwise provided in an Award Agreement:

(i) all of the Vested PSUs covered by a particular grant and related Share Units may be settled on the first Business Day following their Vesting Date (the "**PSU Settlement Date**");

(ii) the Company is entitled to deliver to the Participant, within 10 Business Days following the PSU Settlement Date, a Share Unit Settlement Notice providing for the method of settlement for the PSUs in respect of any or all Vested Share Units held by the Participant; and

(iii) in the Share Unit Settlement Notice, the Company will elect, at the Board's discretion, including with respect to any fractional PSUs, to settle Vested Share Units for their cash equivalent (determined in accordance with Section 6(6)(a)), Shares (determined in accordance with Section 6(6)(b)) or a combination thereof; provided, however, that the Company (i) shall ensure that the issuance of any Share be within the limits set forth in Section 3(8), and (ii) shall at all relevant times reserve the right to modify the method of settlement (even if a Share Unit Settlement Notice has already been delivered to the Participant).

(b) Except as otherwise provided in an Award Agreement, subject to Section 6(5)(c), settlement of PSUs shall take place promptly following delivery of a Share Unit Settlement Notice and take the form set out in the Share Unit Settlement Notice (unless otherwise modified by the Company) through:

(i) in the case of settlement of PSUs for their cash equivalent, delivery of the cash equivalent to the Participant;

(ii) in the case of settlement of PSUs for Shares, delivery of a share certificate to the Participant or the entry of the Participant's name on the share register for the Shares; or

(iii) in the case of a settlement of PSUs for a combination of Shares and cash, a combination of (i) and (ii) above.

Subject to the paragraph below, if a PSUs would otherwise expire during a Blackout Period, the term of such Share Unit shall automatically be extended until 10 Business Days after the end of the Blackout Period.

Notwithstanding any other provision of the Plan, in no event will the PSU Settlement Date (and any subsequent payment with respect thereof) for any PSUs granted hereunder be made later than the end of the third calendar year after the first year of a Participant's services in respect of which the PSUs were granted or credited, and any PSUs that have not settled and been paid by such date will automatically expire or will accelerate and be settled and paid out by such date, at the discretion of the Board.

(c) Except as otherwise provided in an Award Agreement, if a Share Unit Settlement Notice is not received by a Participant in respect of his or her PSUs within 10 Business Days following the PSU Settlement Date, settlement shall take the form of Shares issued from treasury as set out in Section 6(6)(b).

(6) Determination of Amounts

(a) For the purposes of determining the cash equivalent of PSUs to be made pursuant to Section 6(5)(b)(i) or Section 6(5)(b)(iii), such calculation will be made on the PSU Settlement Date based on the Market Value on the PSU Settlement Date multiplied by the number of Vested Share Units in the Participant's PSU Account which the Company desires to settle in cash pursuant to the Share Unit Settlement Notice.

(b) For the purposes of determining the number of Shares from treasury to be issued and delivered to a Participant upon settlement of PSUs pursuant to Section 6(5)(b)(ii) or Section 6(5)(b)(iii), such calculation will be made on the PSU Settlement Date based on the whole number of Shares equal to the whole number of Vested Share Units then recorded in the PSU Account which the Company desires to settle pursuant to the Share Unit Settlement Notice. Shares issued from treasury will be issued in consideration for the past services of the Participant and the entitlement of the Participant under the Plan shall be satisfied in full by such issuance of Shares. If applicable, the Company shall also make a cash payment to the Participant with respect to the value of fractional Share Units standing to the Participant's credit after the maximum number of whole Shares have been issued by the Company, calculated by multiplying (i) the number of such fractional Share Units by (ii) the Market Value on the PSU Settlement Date.

Section 7 Claw-Back Provisions

If the Board determines that a Participant engaged in an act of embezzlement, fraud, breach of fiduciary duty or any other misconduct which constitutes Cause for dismissal during the Participant's employment or engagement that significantly contributed to an obligation to restate the Company's financial statements (whether required by law, accounting principles, regulatory policy or settlement with regulators having jurisdiction over the Company), that Participant may be required to return any outstanding unexercised or unredeemed Awards for cancellation, and repay the proceeds resulting from any sale or other disposition of Shares issued or issuable upon redemption or exercise of an Award or any cash received on redemption of an Award, if the sale, disposition or receipt of cash occurred during the three year period following the first public issuance or filing with the applicable securities commissions or similar regulatory authorities of the financial statements required to be restated. The term "proceeds" means, with respect to any sale or other disposition of Shares issued or issuable upon exercise or redemption of an Award, an amount determined appropriate (on an "after-tax" basis taking into account any tax recoupment possible after the claw-back) by the Board to reflect the effect of the restatement on the Company's financial statements, up to:

(a) the amount equal to the number of Shares sold or disposed of multiplied by the difference between the Market Value per Share the time of such sale or disposition and the Exercise Price; or

(b) in the case of a redemption for cash, the total amount received by the Participant in cash.

The Board may, in determining the appropriate amount of the claw-back referred to above, take into account penalties or punishments imposed by third parties, such as law enforcement agencies, regulators or other authorities. The Board's power to determine the appropriate punishment for the Participant is in addition to, and not in replacement of, any remedies which may be imposed by such entities and any other remedies available to the Company or its subsidiaries. The amounts which may be clawed-back under this Section 7 are a reasonable pre-estimate of the damages which would be suffered by the Company in the event of the misconduct described above by a Participant and shall not be construed as a penalty. If any court or arbitrator determines that any provision contained in this Section 7 is unenforceable because of the duration of the provision or for any other reason, the duration or scope of the provision, as the case may be, shall be reduced so that the provision becomes enforceable and, in its reduced form, the provision shall then be enforceable and shall be enforced.

Section 8 Deferred Share Units

(1) Grant of Deferred Share Units

Subject to this Section 8, the Board may recommend the grant of, from time to time, Deferred Share Units to a DSU Participant. The grant of a Deferred Share Unit shall be evidenced by a DSU Agreement, signed on behalf of the Company. The Company shall maintain a notional account for each DSU Participant, in which shall be recorded the name and address of each DSU Participant, the number of Deferred Share Units granted or credited to such DSU Participant, the date on which the DSUs were granted or credited to a DSU Participant and the date of redemption of each DSU granted . The grant of a Deferred Share Unit to a DSU Participant, or the settlement of a Deferred Share Unit, under the Plan shall neither entitle each DSU Participant to receive nor preclude such DSU Participant from receiving subsequently granted Deferred Share Units.

(2) Equivalence

One (1) Deferred Share Unit is equivalent to one (1) Share. Fractional Deferred Share Units are permitted under the Plan.

(3) Election Notice; Elected Amount

(a) Subject to Board approval, a DSU Participant may elect by filing a DSU Election Notice, once each fiscal year, to be paid up to 100% of his or her Annual Board Retainer in the form of Deferred Share Units (the "**Elected Amount**"), with the balance being paid in cash in accordance with the Company's regular practices of paying such cash compensation. In the case of an existing DSU Participant, the election must be completed, signed and delivered to the Company by the end of the fiscal year preceding the fiscal year to which such election is to apply. In the case of a new DSU Participant, the election must be completed, signed and delivered to the Company as soon as possible, and, in any event, no later than 30 days, after the Director's appointment, with such election to be effective on the first day of the fiscal quarter of the Company next following the date of the Company's receipt of the election until the final day of such fiscal year. For the first year of the Plan, DSU Participants must make such election as soon as possible, and, in any event, no later than 30 days, after adoption of the Plan and the election shall be effective on the first day of the fiscal quarter of the Company next following the date of the Company's receipt of the election until the final day of such fiscal year. If no election is made in respect of a particular fiscal year, the new or existing DSU Participant will be paid in cash in accordance with the Company's regular practices of paying such cash compensation.

(b) The DSU Election Notice shall, subject to any minimum amount that may be required by the Board, from time to time, designate the percentage of the Annual Board Retainer for the applicable fiscal year that is to be deferred into Deferred Share Units, with the remaining percentage to be paid in cash in accordance with the Company's regular practices of paying such cash compensation.

(c) In the absence of a designation to the contrary (including delivery of a DSU Election Notice by a DSU Participant requesting that a greater or lesser percentage of his or her Annual Board Retainer be payable in the form of Deferred Share Units relative to the percentage previously elected by such DSU Participant), the DSU Participant's Election Notice shall remain in effect unless otherwise terminated.

(4) Termination Right

(a) Each DSU Participant is entitled to terminate his or her DSU Election Notice by filing with the Chief Financial Officer of the Company, or such other officer of the Company designated by the Board, a notice electing to terminate the receipt of additional Deferred Share Units in substantially the form of Schedule "I" attached hereto (a "**Termination Notice**"). Such Termination Notice shall be effective as of the date received by the Company.

(b) Thereafter, any portion of such DSU Participant's Annual Board Retainer payable, and subject to compliance with Section 8(3), all subsequent Annual Board Retainers shall be paid in cash in accordance with the Company's regular practices of paying such cash compensation.

(5) Calculation

The number of Deferred Share Units (including fractional Deferred Share Units) granted at any particular time pursuant to the Plan will be calculated by: (a) in the case of an Elected Amount, by dividing (i) the dollar amount of the Elected Amount allocated to the DSU Participant by (ii) the Market Value of a Share on the applicable Award Date; or (b) in the case of a grant of Deferred Share Units pursuant to Section 8(1), by dividing (i) the dollar amount of such grant by (ii) the Market Value of a Share on the date of grant.

(6) Vesting

All Deferred Share Units recorded in a DSU Participant's Deferred Share Unit notional account shall vest on the DSU Termination Date, unless otherwise determined by the Board at its discretion, in compliance with Section 10(10)(h) and subject to the Company's compliance with the TSX Company Manual.

(7) Settlement in respect of Deferred Share Units

(a) In respect of an award of Deferred Share Units granted to a DSU Participant, settlement shall be as soon as practicable following the DSU Termination Date and no later than the DSU Payment Date.

(b) Within 10 Business Days following the DSU Termination Date, the Company shall deliver to the DSU Participant (or where the DSU Participant has died, the legal representative of the DSU Participant) a DSU Settlement Notice providing for the method of settlement for the Deferred Share Units in respect of all Deferred Share Units held by the DSU Participant.

(c) In the DSU Settlement Notice, the Company will elect, in the Board's discretion, including with respect to any fractional Deferred Share Units, to settle the Deferred Share Units for their cash equivalent (determined in accordance with Section 8(8)(a)), Shares (determined in accordance with Section 8(8)(b)) or a combination thereof; provided, however, that the Company shall at all relevant times reserve the right to modify the method of settlement (even if a DSU Settlement Notice has already been delivered to the DSU Participant).

(d) Except as otherwise provided in an Award Agreement, subject to Section 8(8), settlement of Deferred Share Units shall take place promptly following deliver of a DSU Settlement Notice and take the form set out in the DSU Settlement Notice (unless otherwise modified by the Company) through:

(i) in the case of settlement of Deferred Share Units for their cash equivalent, delivery of the cash equivalent to the DSU Participant;

(ii) in the case of the settlement of Deferred Share Units for Shares, delivery of a share certificate to the DSU Participant or the entry of the DSU Participant's name on the share register for the Shares; or

(iii) in the case of a settlement of Deferred Share Units for a combination of Shares and cash, a combination of (i) and (ii) above.

(e) If a DSU Settlement Notice is not received by a DSU Participant in respect of his or her Deferred Share Units within 10 Business Days following the DSU Termination Date, settlement shall take the form of Shares issued from treasury as set out in Section 8(8)(b).

(8) Determination of Amounts

(a) For a cash settlement, for purposes of determining the aggregate Market Value of the Shares which would otherwise be issuable in settlement of such DSUs, such calculation will be made based on the Market Value on the DSU Termination Date multiplied by the number of Deferred Share Units in the Participant's Deferred Share Unit notional account as of the DSU Termination Date.

(b) For the purposes of determining the number of Shares to be issued from treasury and delivered to a DSU Participant upon settlement of Deferred Share Units, such calculation will be made on the DSU Termination Date, or if the DSU Termination

Date is not a Business Day, on the next such Business Day, based on the whole number of Shares equal to the whole number of Deferred Share Units then recorded in the Participant's Deferred Share Unit notional account. Shares issued from treasury will be issued in consideration for the past services of the DSU Participant to the Company and the entitlement of the DSU Participant under the Plan shall be satisfied in full by such issuance of Shares. If applicable, the Company shall also make a cash payment to the DSU Participant with respect to the value of fractional Deferred Share Units standing to the DSU Participant's credit after the maximum number of whole Shares have been issued by the Company, calculated by multiplying (i) the number of such fractional Deferred Share Units by (ii) the Market Value on the DSU Termination Date.

Section 9 Termination of Employment or Tenure

(1) Resignation

If a Participant resigns from employment or as a Director or consultant, the Participant shall forfeit all rights, title and interest in the Participant's Awards which are not Vested on the date the notice of resignation is delivered to the Company. The Participant may exercise the Participant's Options which are Vested on the date the notice of resignation is delivered to the Company until the earlier of: (i) the end of the Exercise Period; and (ii) 90 days after the date the notice of resignation is delivered to the Company, after which time all Options expire.

(2) Termination with Cause

If a Participant's employment is terminated for Cause or the Participant ceases to be a Director or consultant on a similar basis, the Participant shall forfeit all rights, title and interest in all the Participant's Awards, whether Vested or not Vested at the Termination Date.

(3) Retirement, Death, Disability and Disposition of a Subsidiary

If a Participant's employment or other position with the Company or a subsidiary thereof ceases because of the death, Disability or Retirement of the Participant, or because the Person which employs the Participant or to which the Participant is a Director or consultant, ceases to be a subsidiary of the Company:

(a) all of the Options that would Vest in the one year period following the Termination Date will vest immediately prior to the Termination Date;

(b) if a Participant's RSUs have not Vested, subject to the Board's approval, a pro rata portion of the Participant's RSUs that are scheduled to Vest on the next scheduled Vesting Date set forth in the RSU Agreement for such RSUs will Vest, based on the number of days that have elapsed between the Award Date and the Termination Date, and such RSUs will be settled in accordance with the provisions of Section 5 on the next scheduled Vesting Date set forth in the RSU Agreement;

(c) if a Participant's PSUs have not Vested, any PSUs standing to the credit of such Participant shall continue to Vest (and be settled) in the normal course for a period of 90 days extending from the end of the fiscal year in which the Termination Date occurs (the "**90 Day Period**"). Subject to the Board's approval, any PSUs which do not Vest in the normal course during the 90 Day Period shall Vest pro rata upon the Termination Date to take into account only the period that has elapsed between the Award Date and the Termination Date, provided the Performance Goals are satisfied in respect of the applicable Performance Period in which the Termination Date occurs; and

(d) any such Vested Option, RSU or PSU may be exercised by the Participant (or, where the Participant has died, his or her legal representatives), provided that such Option, RSU or PSU shall in no event expire later than the earlier of (i) one (1) year following the Termination Date, and (ii) the expiry date of such Option, RSU or PSU, as the case may be.

(4) Termination without Cause

If a Participant's employment is terminated without Cause, the Participant resigns because he or she has been constructively dismissed, or the Participant ceases to be a Director or consultant on a similar basis then:

(a) all of the Participant's Options which are Vested on the Termination Date may be exercised until the earlier of the Expiry Date or 90 days after the Termination Date, after which time all Options expire;

(b) a Participant's RSUs that have not Vested shall Vest in accordance with this Section 9(4)(b), provided that such RSUs shall in no event be settled later than the earlier of (i) one (1) year following the Termination Date, and (ii) the expiry date of such RSUs; and

(c) a Participant's PSUs that have not Vested shall Vest in accordance with this Section 9(4)(c), provided that such PSUs shall in no event be settled later than the earlier of (i) one (1) year following the Termination Date, and (ii) the expiry date of such PSUs.

(5) Discretion to Permit Exercise

Subject to applicable laws, the Board may, in its discretion, at any time permit the exercise of any or all Options held by the Participant or by the Participant's estate, as the case may be, in the manner and on the terms authorized by the Board in its discretion, provided that the Board may not, in any case, authorize the exercise of an Option pursuant to this Section beyond the expiration of the Exercise Period of the particular Option.

(6) Unexercisable Options

Except in connection with the death, Disability or Retirement of a Participant or because the Person which employs the Participant or to which the Participant is a Director or consultant, ceases to be a subsidiary of the Company as provided for in Section 9(3), any Options held by the Participant that were not exercisable or Vested at the Termination Date shall immediately expire and be cancelled on such date.

(7) Leave of Absence

For the purposes of the Plan, a Participant who is granted in writing a leave of absence or who is entitled to a statutory leave of absence shall be deemed to have remained in the employ of the Company or the applicable subsidiary, as applicable, during such leave of absence.

(8) No Entitlement to Damages

A Participant shall have no entitlement to damages or other compensation arising from or related to not receiving a grant of Options, RSUs, PSUs or Shares which would have been made to the Participant or which would have Vested after the Participant's termination date. However, nothing herein is intended to limit any statutory entitlements on termination and such statutory entitlements shall, if required, apply despite this language to the contrary.

Section 10 General

(1) General

The provisions contained in the Plan and any Award Agreement and the existence of any Awards shall not affect in any way the right of the Company or its shareholders or subsidiaries to take any action, including any change in the Company's capital structure or its business, or any acquisition, disposition, amalgamation, combination, merger or consolidation, or the creation or issuance of any bonds, debentures, shares or other securities of the Company or of a subsidiary thereof or the determination of the rights and conditions attaching thereto, or the dissolution or liquidation of the Company or of any of its subsidiaries or any sale or transfer of all or any part of their respective assets or businesses or ceasing to be a reporting issuer or to be listed on any stock exchange, whether or not any such corporate action or proceeding would have an adverse effect on the Plan or any Awards granted hereunder.

(2) Reorganization of the Company's Capital

If the Company effects a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of an ordinary cash dividend), or if any other change is made in the capitalization of the Company that, in the opinion of the Board, would warrant the amendment or replacement of any existing Awards in order to adjust:

(a) the number of Shares that may be acquired on the exercise of any outstanding Options;

(b) the Exercise Price of any outstanding Options; or

(c) the number of Share Units or DSUs in the Participant's Share Unit account or notional account, as applicable,

in order to preserve proportionately the rights and obligations of the Participants, the Board will authorize such steps to be taken as may be equitable and appropriate to that end as determined by the Board in its discretion, subject to (i) the limits set forth in Section 3(8), (ii) the Company's compliance with the TSX Company Manual, and (iii) the Board's capacity to elect to effect such adjustment through payments in cash in lieu of adjusting the number of Shares or the number of Share Units or DSUs in the Participant's Share Unit account or notional account, as applicable.

Notwithstanding the foregoing, any adjustment made by the Company as set forth in this Section 10(2), except for such adjustment made in connection with a subdivision or consolidation of Shares, shall be subject to the approval of the TSX.

(3) Other Events Affecting the Company

In the event of an amalgamation, arrangement, combination, spin-off or other reorganization or any other corporate transaction having a similar effect involving the Company that, in the opinion of the Board, warrants the amendment or replacement of any existing Awards in order to adjust:

(a) the number of Shares that may be acquired on the exercise of any outstanding Options;

(b) the Exercise Price of any outstanding Options;

(c) the number of Share Units or DSUs in the Participant's Share Unit account or notional account, as applicable; or

(d) the kind of shares covered by outstanding Awards,

in order to preserve proportionately the rights and obligations of the Participants, the Board will authorize such steps to be taken as may be equitable and appropriate to that end as determined by the Board in its discretion. Notwithstanding the foregoing, any adjustment made by the Company as set forth in this Section 10(3) shall be subject to the approval of the TSX.

(4) Immediate Exercise of Awards

Where the Board determines that the steps provided in Section 10(2) and Section 10(3) would not preserve proportionately the rights and obligations of the Participants in the circumstances or the Board otherwise determines that it is appropriate, subject to the Company's compliance with the TSX Company Manual and the approval of the TSX, the Board may permit the Vesting and exercise, as applicable, effective no later than the Business Day immediately prior to the date on which the event referenced in Section 10(2) or Section 10(3), as applicable, is consummated, of any outstanding Awards that are not then otherwise Vested and the cancellation of any outstanding Options which are not exercised within any specified period.

(5) Change of Control

In the event of a Change of Control, the Board may accelerate the expiry of Options granted under the Plan to the Business Day immediately following the date on which such Change of Control is consummated, provided that:

(a) the Board accelerates the Vesting of the Options prior to the date on which the Change of Control is consummated; and

(b) the Company gives notice of the accelerated Vesting and expiry to all Participants not less than 10 Business Days prior to the date of consummation of the Change of Control.

In the event of a Change of Control, the Board shall have the authority to take all necessary steps so as to ensure the preservation of the economic interests of the Participants in, and to prevent the dilution or enlargement of, any RSUs or PSUs, including: (i) ensuring that the Company or any entity which is or would be the successor to the Company or which may issue securities in exchange for Shares upon the Change of Control becoming effective will provide each Participant with new or replacement or amended RSUs or PSUs, as the case may be, which will continue to Vest following the Change of Control on similar terms and conditions as provided in the Plan; (ii) causing all or a portion of the outstanding Share Units to Vest immediately prior to the Change of Control; or (iii) any combination of the above.

In addition, in the event of a Change of Control, for each Option with an Exercise Price greater than the consideration offered in connection with any such transaction, the Board may in its discretion elect to cancel such Option without any payment to the Participant holding such Option.

(6) Fractional Shares

No fractional Shares will be issued on the exercise of an Option or the settlement of a Share Unit. Accordingly, if as a result of any adjustment to either the Exercise Price or the number of Shares issuable on exercise of an Option is made pursuant to the Plan, or to the number of Share Units in the Participant's Share Unit account, the Participant would become entitled to receive a fractional Share on the exercise of an Option or the settlement of a Share Unit, the Participant has the right to acquire only the number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares so disregarded.

(7) Legal Requirement

The Company is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Board, in its discretion, such action would constitute a violation by a Participant or the Company of any provision of any applicable statutory or regulatory requirement of any government or governmental authority. No Award will be granted, and no Shares will be issued under the Plan, where such grant or issue would require registration of the Plan or of the Awards or Shares under the securities laws of any foreign jurisdiction, and any purported grant of any Award or purported issue of any Shares under the Plan in violation of this provision is void. Shares issued to Participants under the Plan may be subject to limitations on sale or resale under applicable securities laws.

(8) Participant's Entitlement

Except as otherwise provided in the Plan, Awards previously granted under the Plan, whether or not then exercisable, are not affected by any change in the relationship between or ownership of the Company and a subsidiary thereof.

(9) Rights of Participant

The granting of any Award is not to be construed as giving a Participant a right to remain in the employ of the Company or a subsidiary thereof nor to continue to serve as a Director or consultant.

(10) Amendment or Discontinuance

(a) In addition to any other rights provided in the Plan, but subject to Sections 10(10)(b) and 10(10)(c) and the approval of the TSX and the shareholders of the Company, where applicable, the Board may: (i) amend, suspend or terminate the Plan or any portion thereof at any time and without notice to or approval from any Participant; or (ii) amend or modify any outstanding Award in any manner to the extent that the Board would have had the initial authority to grant the Award as so modified or amended, whereupon the Plan shall be amended or discontinued, as appropriate, in the manner and to the extent required by applicable laws and other rules and regulations.

(b) The Board shall not take any action pursuant to Section 10(10)(a) that would adversely affect or alter the rights of a Participant in relation to a previously granted Award in a material manner, unless: (i) such action is permitted by the Plan or the Award Agreement relating to such Award; or (ii) the prior consent of the affected Participant is obtained, and provided that such action is taken in accordance with applicable law and subject to any required regulatory approval, including approval from any stock exchange upon which the Shares are then listed and shareholder approval.

(c) Subject to Section 10(10)(f), the Board may from time to time, in its discretion and without approval of the shareholders of the Company, make changes to the Plan or any Award that do not require the approval of shareholders under Sections 10(10)(d) and 10(10)(e), which may include but are not limited to:

(i) any amendment of a "housekeeping" nature, including those made to clarify the meaning of an existing provision of the Plan or any agreement, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan or any agreement, correct any grammatical or typographical errors or amend the definitions in the Plan regarding administration of the Plan;

(ii) a change in the vesting provisions of an Award or the Plan;

(iii) a change in the termination provisions of an Award provided that the expiry date does not extend beyond the original expiry date; or

(iv) an amendment of the Plan or an Award as necessary to comply with applicable law or the requirements of any stock exchange upon which the securities of the Company are then listed or any other regulatory body having authority over the Company, the Plan, Participants or the shareholders of the Company.

(d) Notwithstanding the foregoing or any other provision of the Plan, the following amendments to the Plan or amendments to Awards granted pursuant to the Plan, as the case may be, will require approval of the Company's shareholders by way of an ordinary resolution:

(i) any increase in the maximum aggregate number of Shares which may be reserved for issuance at any particular time pursuant to the exercise of Awards granted under the Plan expressed as a fixed percentage of the number of issued and outstanding securities of the Company;

(ii) any increase in the maximum aggregate number of Shares made issuable to any one Person under the Plan or any other Security Based Compensation Arrangement of the Company, within a one-year period, to a maximum in excess of 5% of the Outstanding Issue of the Company or the removal of such 5% limit from the Plan;

(iii) any reduction in the exercise price or purchase price of any Awards previously granted pursuant to the Plan (including any cancellation of an Award for the purpose of reissuance of a new Award at a lower exercise price to the same person);

(iv) any amendment that extends the term of an Award beyond the original expiry date of the Award (except if such term is being extended by virtue of Section 10(10)(c)(iii) hereof);

(v) any amendment which would permit Awards to become transferable or assignable other than for normal estate settlement purposes; and

(vi) amendments to Section 10(10)(c) and this Section 10(10)(d).

(e) Notwithstanding the foregoing or any other provision of the Plan, the approval of the disinterested shareholders of the Company is required for the following amendments:

(i) any reduction in the Exercise Price of an Option benefitting an Insider of the Company;

(ii) any extension of the Expiry Date of an Award benefitting an Insider of the Company, except in the case of an extension due to a Blackout Period; and

(iii) any amendment to this Section 10(10)(e) of the Plan.

(f) Notwithstanding anything contained herein to the contrary, no amendment to the Plan shall become effective until the TSX has approved such amendment.

(g) If the Plan is terminated, the provisions of the Plan and any administrative guidelines, and other rules and regulations adopted by the Board and in force at the time of the Plan, will continue in effect as long as any Awards or any rights pursuant thereto remain outstanding.

(h) No amendment to the Plan shall be made which would cause the Plan, in respect of Deferred Share Units, to cease to be a plan described in regulation 6801(d) of the *Income Tax Act* (Canada) or any successor to such provision.

(11) Severability

If any provision of the Plan or any Award Agreement is determined to be illegal or unenforceable by any court of law in any jurisdiction, the remaining provisions are severable and enforceable in accordance with their terms, and all provisions will remain enforceable in any other jurisdiction.

(12) General Restrictions and Assignment

Except as required by law, no Awards or any rights of a Participant under the Plan may be anticipated, assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and no such Awards or rights are capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant.

Subject to the approval of the Board or the Committee, a Participant that is an individual may elect, at any time, to participate in the Plan by holding any Award granted under the Plan in a registered retirement savings plan established by such Participant for the sole benefit of such Participant or in a personal holding company controlled by such Participant. For the purposes of this Section 10(12), a personal holding corporation shall be deemed to be controlled by a Participant if: (i) voting securities carrying more than 50% of the votes for the election of directors of such corporation are held, otherwise than by way of security only, by or for the benefit of such Participant and the votes carried by such voting securities are entitled, if exercised, to elect a majority of the board of directors of such corporation; and (ii) all of the equity securities of such corporation are directly or indirectly held, otherwise than by way of security only, by or for the benefit of such Participant and/or his or her spouse, children or grandchildren. In the event that a Participant elects to hold the Award granted under the Plan in a registered retirement savings plan or personal holding corporation, the provisions of the Plan shall continue to apply as if the Participant held such Award directly.

(13) Market Fluctuations

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

The Company makes no representations or warranties to Participants with respect to the Plan or the Awards whatsoever. Participants are expressly advised that the value of any Awards will fluctuate as the trading price of the Shares fluctuates.

In seeking the benefits of participation in the Plan, a Participant agrees to exclusively accept all risks associated with a decline in the market price of the Shares and all other risks associated with the Awards.

(14) No Shareholder Rights

Under no circumstances shall Awards be considered Shares or other securities of the Company, nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership of Shares or other securities of the Company, nor shall any Participant be considered the owner of Shares by virtue of the grant of Awards.

(15) Unfunded and Unsecured Plan

The Plan shall be unfunded and the Company will not secure its obligations under the Plan. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under the Plan, such rights shall be no greater than the rights of an unsecured creditor of the Company.

(16) Non-Exclusivity

Nothing contained in the Plan prevents the Board from adopting other or additional compensation arrangements for the benefit of any Participant, subject to any required regulatory or shareholder approval.

(17) Other Employee Benefits

The amount of any compensation deemed to be received by a Participant as a result of the exercise of an Option or the settlement of an RSU or PSU will not constitute compensation with respect to which any other employee benefits of that Participant are determined including benefits under any bonus, pension, profit-sharing, insurance or salary continuation plan, except as otherwise specifically determined by the Board in writing.

(18) Tax Consequences

It is the responsibility of the Participant to complete and file any tax returns and pay all taxes that may be required under Canadian or other tax laws within the periods specified in those laws as a result of the Participant's participation in the Plan. Neither the Company nor any subsidiary thereof shall be held responsible for any tax consequences to a Participant as a result of the Participant's participation in the Plan.

(19) Bona Fide Representations

The Company is representing herein and in the applicable Award Agreement that each Participant shall be a bona fide employee, Insider or consultant of the Company or a subsidiary thereof, and each Participant shall be deemed to make such applicable representation herein and in the applicable Award Agreement upon his, her or its acceptation of any Award. The execution of an Award Agreement by the Company shall constitute conclusive evidence that the Awards have been granted to the Participants in compliance with the Plan.

(20) Language

The Participants, by accepting Awards issued or granted under the Plan, have agreed that the Plan as well as any notice, document or instrument relating to it, including any Award Agreement, be drawn up in English. *Les parties aux présentes ont convenu, en acceptant des attributions émises ou octroyées aux termes du régime, que le régime ainsi que tous autres avis, actes ou documents s'y rattachant, y compris toute convention d'attribution, soient rédigés en anglais.*

(21) Effective Date

The Plan will become effective on May 9, 2024, subject to shareholder approval.

SCHEDULE “A”

OPTION EXERCISE NOTICE

I,____[Print Name], hereby exercise the Options to purchase ___________________________________ common shares (the “**Shares**”) of Alta Copper Corp. (the “**Company**”) at an exercise price of $________ per Share (the “**Exercise Price**”). This Exercise Notice is delivered in respect of the Options to purchase ______________ Shares of the Company granted to me on____________________________ [Insert Date] pursuant to the Option Agreement entered into between the Company and me on______________________ [Insert Date].

In connection with the foregoing:

(a) I enclose a certified cheque or bank draft payable to the Company; or

(b) I have initiated a wire transfer of immediately available funds to the Company, in either case, in the amount of $________________ [Insert Amount] as full payment for the Shares to be received upon exercise of the Options. I hereby direct the Company to issue the Shares in my name.

In connection with the exercise of the Options, I hereby covenant and agree to pay to the Company, in addition to the Exercise Price, any amount that the Company is obliged to remit to a relevant taxing authority in connection with the exercise of the Options and I understand that the exercise of the Options is conditional upon me making any such payment to the Company.

Date:_______________________________

Participant Signature: ____

SCHEDULE "B"

OPTION AGREEMENT

Alta Copper Corp. (the "**Company**") hereby grants to the Participant named below, options (the "**Options**") to purchase, in accordance with and subject to the terms, conditions and restrictions of this Agreement together with the provisions of the Omnibus Equity Incentive Plan of the Company (the "**Plan**"), a copy of which is attached to this Option Agreement, the number of common shares of the Company (the "**Shares**") at the exercise price per Share set forth below:

Name of Participant: ______________________________
Date of Grant: ______________________________
Number of Shares subject to Option: ______________________________
Expiry Date: ______________________________

Vesting Date	Number of Options Vested	Exercise Price

The terms and conditions of the Plan are incorporated by reference as terms and conditions of this Agreement. All capitalized terms used in this Agreement have the meanings ascribed thereto in the Plan. The Participant acknowledges that the Participant has received, read and understands the Plan.

Each notice relating to the Option, including the exercise thereof, shall be in writing. All notices to the Company shall be delivered personally or by prepaid registered mail and shall be addressed to:

ALTA COPPER CORP.
Suite 801 - 1112 West Pender Street
Vancouver, BC V6E 2S1

All notices to the Participant shall be addressed to the principal address of the Participant on file with the Company. Either the Company or the Participant may designate a different address by written notice to the other.

This Agreement has been made in and shall be construed under and in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

ALTA COPPER CORP.

By: ______________________________
Name: ______________________________
Title: ______________________________

I have read the foregoing Agreement and the Plan and hereby accept the Options to purchase Shares in accordance with and subject to the terms and conditions of such Agreement and the Plan. I agree to be bound by the terms and conditions of such Agreement and the Plan.

Date:______________________________

Participant Signature: ______________________________

SCHEDULE "C"

PERFORMANCE SHARE UNIT AGREEMENT

Alta Copper Corp. (the "**Company**") hereby grants to the Participant named below, performance share units (the "**PSUs**") to receive, in accordance with and subject to the terms, conditions and restrictions of this Agreement together with the provisions of the Omnibus Equity Incentive Plan of the Company (the "**Plan**"), a copy of which is attached to this PSU Agreement, the number and class of shares of the Company (or their cash equivalent) as set forth below:

Name of Participant:	______________________________
Award Date:	______________________________
Number of PSUs:	______________________________
Number and Class of Shares subject to the PSUs:	______________________________
Performance Period:	______________________________
Expiry Date:	______________________________

The terms and conditions of the Plan are incorporated by reference as terms and conditions of this Agreement. All capitalized terms used in this Agreement have the meanings ascribed thereto in the Plan. The Participant acknowledges that the Participant has received, read and understands the Plan.

2. The PSUs will vest upon the satisfaction of the Performance Goals set forth below prior to the Expiry Date:

   [Performance Goals to be inserted]

3. If the Performance Goals are not satisfied prior to the Expiry Date, the PSUs will terminate and be null and void.

4. Any notice relating to the PSUs shall be in writing. All notices to the Company shall be delivered personally or by prepaid registered mail and shall be addressed to:

   ALTA COPPER CORP.
   Suite 801 - 1112 West Pender Street
   Vancouver, BC V6E 2S1
   Attention: Chief Financial Officer

   All notices to the Participant shall be addressed to the principal address of the Participant on file with the Company. Either the Company or the Participant may designate a different address by written notice to the other.

5. This Agreement has been made in and shall be construed under and in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

ALTA COPPER CORP.

By: ______________________________
Name: ______________________________
Title: ______________________________

I have read the foregoing Agreement and the Plan and hereby accept the PSUs in accordance with and subject to the terms and conditions of such Agreement and the Plan. I agree to be bound by the terms and conditions of such Agreement and the Plan.

Date:______________________________

Participant Signature: ____

SCHEDULE "D"

RESTRICTED SHARE UNIT AGREEMENT

Alta Copper Corp. (the "**Company**") hereby grants to the Participant named below, Restricted Share Units ("**RSUs**") to receive, in accordance with and subject to the terms, conditions and restrictions of this Agreement together with the provisions of the Omnibus Equity Incentive Plan (the "**Plan**") of the Company, a copy of which is attached to this Agreement, the number and class of shares of the Company (or their cash equivalent) as set forth below:

Name of Participant:	______________________________
Award Date:	______________________________
Number of RSUs:	______________________________
Number of Shares subject to the RSUs:	______________________________
Expiry Date:	______________________________

1. The terms and conditions of the Plan are incorporated by reference as terms and conditions of this Agreement. All capitalized terms used in this Agreement have the meanings ascribed thereto in the Plan. The Participant acknowledges that the Participant has received, read and understands the Plan.

2. The RSUs will vest: [vesting conditions to be inserted].

3. Any notice relating to the RSUs shall be in writing. All notices to the Company shall be delivered personally or by prepaid registered mail and shall be addressed to:

   ALTA COPPER CORP.
   Suite 801 - 1112 West Pender Street
   Vancouver, BC V6E 2S1
   Attention: Chief Financial Officer

   All notices to the Participant shall be addressed to the principal address of the Participant on file with the Company. Either the Company or the Participant may designate a different address by written notice to the other.

4. This Agreement has been made in and shall be construed under and in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

ALTA COPPER CORP.

By:	______________________________
Name:	______________________________
Title:	______________________________

I have read the foregoing Agreement and the Plan and hereby accept the RSUs in accordance with and subject to the terms and conditions of such Agreement and the Plan. I agree to be bound by the terms and conditions of such Agreement and the Plan.

Date:______________________________

Participant Signature: ____

SCHEDULE “E”

DSU AGREEMENT

Alta Copper Corp. (the “**Company**”) hereby grants to the DSU Participant named below, deferred share units (the “**DSUs**”) to receive, in accordance with and subject to the terms, conditions and restrictions of this Agreement together with the provisions of the Omnibus Equity Incentive Plan (the “**Plan**”) of the Company, a copy of which is attached to this DSU Agreement, the number and class of shares of the Company (or their cash equivalent) as set forth below:

Name of DSU Participant:	___________________________________
Award Date:	___________________________________
Number of DSUs:	___________________________________
Number of Shares subject to the DSUs:	___________________________________

The terms and conditions of the Plan are incorporated by reference as terms and conditions of this Agreement. All capitalized terms used in this Agreement have the meanings ascribed thereto in the Plan. The Participant acknowledges that the Participant has received, read and understands the Plan.

Any notice relating to the DSUs shall be in writing. All notices to the Company shall be delivered personally or by prepaid registered mail and shall be addressed to:

> **ALTA COPPER CORP**.
> Suite 801 - 1112 West Pender Street
> Vancouver, BC V6E 2S1
> Attention: Chief Financial Officer

All notices to the Participant shall be addressed to the principal address of the Participant on file with the Company. Either the Company or the Participant may designate a different address by written notice to the other.

This Agreement has been made in and shall be construed under and in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

ALTA COPPER CORP.

By:	____________________________
Name:	____________________________
Title:	____________________________

I have read the foregoing Agreement and the Plan and hereby accept the DSUs in accordance with and subject to the terms and conditions of such Agreement and the Plan. I agree to be bound by the terms and conditions of such Agreement and the Plan.

Date:________________________________

Participant Signature: ____

SCHEDULE "F"

DSU ELECTION NOTICE

Pursuant to the Omnibus Equity Incentive Plan (the "**Plan**") of Alta Copper Corp. (the "**Company**"), I hereby elect to receive___________% of my Annual Board Retainer for the fiscal year of in the form of Deferred Shares Units in lieu of cash. I confirm that:

(a) I have received and reviewed a copy of the terms of the Plan and have reviewed, considered and agreed to be bound by the terms of this Election Notice and the Plan.

(b) I recognize that when Deferred Share Units are settled in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon settlement of the Deferred Share Units, the Company will make or arrange with me to make all appropriate withholdings as required by law at that time.

(c) The value of Deferred Share Units is based on the value of the Shares and therefore is not guaranteed.

(d) This election is irrevocable except as otherwise set forth in the Plan or the Schedules thereto.

All capitalized terms used herein but not otherwise defined have the meanings ascribed thereto in the Plan.

Date ______________________________________

Name of DSU Participant ______________________________________

Signature of DSU Participant ______________________________________

SCHEDULE “G”

DSU SETTLEMENT NOTICE

In respect of the Deferred Share Units that vested on________________ that were granted to you by Alta Copper Corp. (the “**Company**”) pursuant to the Company’s Omnibus Equity Incentive Plan (the “**Plan**”), the Company hereby elects to settle the Deferred Share Units (including for any fractional Deferred Share Units) as follows [Company to select one]:

( ) (i) the cash equivalent, calculated in accordance with Section 8(8)(a) of the Plan;

( ) (ii) Shares, calculated in accordance with Section 8(8)(b) of the Plan; or

( ) (iii) the cash equivalent for______________ Deferred Share Units and Shares for ______________ Deferred Share Units.

[In the event the Company elects the cash equivalent, include:] [I acknowledge that the Company will deduct from payment applicable withholding taxes in accordance with the Plan.]

[In the event the Company elects Shares, include:]

[I (check one):

( ) (i) enclose cash, a certified cheque, bank draft or money order to the Company in the amount of $____________ as full payment for the Applicable Withholding Taxes;

( ) (ii) undertake to arrange, in a manner satisfactory to the Board, for such number of Shares to be sold as is necessary to raise an amount equal to the Applicable Withholding Taxes and to cause the proceeds from the sale of such Shares to be delivered to the Company; or

( ) (iii) if permitted by the Company, elect to settle for cash such number of Deferred Share Units as is necessary to raise funds sufficient to cover such Applicable Withholding Taxes with such amount being withheld by the Company.]

All capitalized terms used herein but not otherwise defined have the meanings ascribed thereto in the Plan.

Date ____________________________________

Name of DSU Participant ____________________________________

Signature of DSU Participant ____________________________________

SCHEDULE "H"

SHARE UNIT SETTLEMENT NOTICE

In respect of the RSUs that Vested on ___________ that were granted to you by Alta Copper Corp. (the "**Company**") pursuant to the Company's Omnibus Equity Incentive Plan (the "**Plan**"), the Company hereby elects to settle the RSUs (including for any fractional RSUs) as follows [Company to select one]:

( ) (i) the cash equivalent, calculated in accordance with Section 5(5)(a) of the Plan;

( ) (ii) Shares, calculated in accordance with Section 5(5)(b) of the Plan; or

( ) (iii) the cash equivalent for_________ RSUs and Shares for_____________ RSUs.

In respect of the PSUs that Vested on____________ that were granted to you by the Company pursuant to the Plan, the Company hereby elects to settle the PSUs (including for any fractional PSUs) as follows [Company to select one]:

( ) (i) the cash equivalent, calculated in accordance with Section 6(6)(a) of the Plan;

( ) (ii) Shares, calculated in accordance with Section 6(6)(b) of the Plan; or

( ) (iii) the cash equivalent for__________ PSUs and Shares for_____________ PSUs.

[In the event the Company elects the cash equivalent, include:] [I acknowledge that the Company will deduct from payment applicable withholding taxes in accordance with the Plan.]

[In the event the Company elects Shares, include:] [I (check one):

( ) (i) enclose cash, a certified cheque, bank draft or money order to the Company in the amount of $_____________as full payment for the Applicable Withholding Taxes;

( ) (ii) undertake to arrange, in a manner satisfactory to the Board, for such number of Shares to be sold as is necessary to raise an amount equal to the Applicable Withholding Taxes and to cause the proceeds from the sale of such Shares to be delivered to the Company; or

( ) (iii) if permitted by the Company, elect to settle for cash such number of [RSUs][PSUs] as is necessary to raise funds sufficient to cover such Applicable Withholding Taxes with such amount being withheld by the Company.]

All capitalized terms used herein but not otherwise defined have the meanings ascribed thereto in the Plan.

Date ____________________________________

Name of Participant ____________________________________

Signature of Participant ____________________________________

SCHEDULE "I"

DSU TERMINATION NOTICE

Notwithstanding my previous election on the DSU Election Notice dated __________________, I hereby elect to terminate my participation in the Omnibus Equity Incentive Plan (the "**Plan**") of Alta Copper Corp. (the "**Company**") effective as of the date this Termination Notice is received by the Company.

I understand that the Deferred Share Units already granted under the Plan cannot be settled until the DSU Termination Date.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to continue to be bound by the Plan.

All capitalized terms used herein but not otherwise defined have the meanings ascribed thereto in the Plan.

Date ____

Name of DSU Participant ____

Signature of DSU Participant ____