

COPPER ROAD RESOURCES INC.

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 27, 2024**

AND

MANAGEMENT INFORMATION CIRCULAR

May 21, 2024

COPPER ROAD RESOURCES INC.

82 Richmond Street East
Toronto, Ontario M5C 1P1

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of Copper Road Resources Inc. (the “**Corporation**”) will be held at The Canadian Venture Building, 82 Richmond Street East, Toronto, Ontario M5C 1P1 at 11:00 a.m. (Toronto time) on June 27, 2024 for the following purposes, all as more particularly described in the enclosed management information circular (the “**Circular**”):

1. to receive the audited annual financial statements of the Corporation for the financial years ended December 31, 2023 and 2022, together with the auditor’s report thereon;
2. to fix the number of directors of the Corporation to be elected at the Meeting as more particularly described in the Circular;
3. to elect the directors of the Corporation for the ensuing year;
4. to appoint the auditor of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;
5. to consider and, if deemed advisable, to pass, with or without variation an ordinary resolution to approve the Corporation’s 10% rolling incentive stock option plan (the “**Stock Option Plan**”); and
6. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is May 21, 2024 (the “**Record Date**”). Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournments or postponements thereof.

Voting

All Shareholders may attend the Meeting in or person or be represented by proxy. Shareholders who do not plan on attending the Meeting in person are requested to complete, date and sign the enclosed form of proxy and return it in the envelope provided. To be effective, the enclosed form of proxy or voting instruction form must be deposited with TSX Trust Company either by (i) mail at 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1; (ii) facsimile at (416) 595-9593; (iii) email at tsxtrustproxyvoting@tmx.com; or (iv) voted online at www.voteproxyonline.com. In order to be valid and acted upon at the Meeting, the duly-completed form of proxy must be received prior to 11:00 a.m. (Toronto time) on June 25, 2024 (the “**Proxy Deadline**”), or be deposited with the Secretary of the Corporation before the commencement of the Meeting or of any adjournment thereof. Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline.

A “beneficial” or “non-registered” Shareholder will not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his/her/its broker; however, a beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. Only Shareholders as of the Record Date are entitled to receive notice of and vote at the Meeting.

If you are a non-registered holder of Common Shares and have received these materials through your broker, custodian, nominee or other intermediary, please complete and return the form of proxy or voting instruction form provided to you by your broker, custodian, nominee or other intermediary in accordance with the instructions provided therein. **SHAREHOLDERS ARE REMINDED TO REVIEW THE CIRCULAR BEFORE VOTING.**

DATED at Toronto, Ontario as of the 21st day of May 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "Mark Goodman"

Mark Goodman
Chairman

COPPER ROAD RESOURCES INC.

82 Richmond Street East
Toronto, Ontario M5C 1P1

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This management information circular (this “**Circular**”) is furnished in connection with the solicitation by the management of Copper Road Resources Inc. (the “**Corporation**”) of proxies to be used at the annual and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares of the Corporation (“**Common Shares**”) to be held at the time and place and for the purposes set out in the accompanying notice of annual and special meeting of shareholders (the “**Notice of Meeting**”).

It is expected that the solicitation will be made primarily by mail. However, officers and employees of the Corporation may also solicit proxies by telephone, e-mail or in person. These persons will receive no compensation for such solicitation, other than their ordinary salaries or fees. The total cost of solicitation of proxies will be borne by the Corporation. Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy-related materials to the beneficial owners of the Common Shares. The Corporation will provide, without cost to such person, upon request to the Secretary of the Corporation, additional copies of the foregoing documents for this purpose.

GENERAL INFORMATION RESPECTING THE MEETING

No person has been authorized to give any information or make any representations in connection with the matters being considered herein other than those contained in this Circular and, if given or made, any such information or representations should be considered not to have been authorized by the Corporation. This Circular does not constitute the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

References in this Circular to the Meeting include any adjournment(s) or postponement(s) thereof.

In this Circular, unless otherwise indicated, all dollar amounts “\$” are expressed in Canadian dollars.

Except where otherwise indicated, the information contained herein is stated as of May 21, 2024.

Electronic copies of this Circular, financial statements of the Corporation for the years ended December 31, 2023 and 2022 (the “**Financial Statements**”) and management discussion and analysis for the year-ended December 31, 2023 (the “**MD&A**”) may be found on the Corporation’s SEDAR+ profile at www.sedarplus.ca. Shareholders may also contact the Company Secretary of the Corporation by e-mail at shaun.drake@dixcart.com to request a copy of the Financial Statements and MD&A.

APPOINTMENT, VOTING AND REVOCATION OF PROXIES

Appointment of Proxy

A Shareholder who does not plan on attending the Meeting in person is requested to complete and sign the enclosed form of proxy and to deliver it to TSX Trust: either by (i) mail at 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1; (ii) facsimile at (416) 595-9593; (iii) email at tsxtrustproxyvoting@tmx.com; or (iv) voted online at www.voteproxyonline.com. In order to be valid and acted upon at the Meeting, the form of proxy must be received no later than 11:00 a.m. (Toronto time) on June 25, 2024 or be deposited with the Secretary of the Corporation before the commencement of the Meeting or any adjournment thereof. The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion, without notice.

If you are a non-registered holder of Common Shares and have received these materials through your broker, custodian, nominee or other intermediary, please complete and return the form of proxy or voting instruction form provided to you by your broker, custodian, nominee or other intermediary in accordance with the instructions provided therein.

The document appointing a proxy must be in writing and executed by the Shareholder or his attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

A Shareholder submitting a form of proxy has the right to appoint a person (who need not be a Shareholder) to represent him or her at the Meeting other than the persons designated in the form of proxy furnished by the Corporation. To exercise that right, the name of the Shareholder's appointee should be legibly printed in the blank space provided. In addition, the Shareholder should notify the appointee of the appointment, obtain his or her consent to act as appointee and instruct the appointee on how the Shareholder's Common Shares are to be voted.

Shareholders who are not registered shareholders of the Corporation should refer to "*Notice to Beneficial Holders of Common Shares*" below.

Revocation of Proxy

A Shareholder who has submitted a form of proxy as directed hereunder may revoke it at any time prior to the exercise thereof. If a person who has given a proxy personally attends the Meeting at which that proxy is to be voted, that person may revoke the proxy and vote in person. In addition to the revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or his attorney or authorized agent and deposited with TSX Trust at any time up to 11:00 a.m. (Toronto time) on June 25, 2024: either by (i) mail at 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1; (ii) facsimile at (416) 595-9593; or (iii) email at tsxtrustproxyvoting@tmx.com, or deposited with the Secretary of the Corporation before the commencement of the Meeting, or any adjournment thereof, and upon either of those deposits, the proxy will be revoked.

Notice to Beneficial Holders of Common Shares

The information set out in this section is of importance to many Shareholders, 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 herein as "**Beneficial Shareholders**") should note that only proxies

deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of shares can be recognized and acted upon at the Meeting or any adjournment(s) thereof. 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 in the records of the Corporation. Those Common Shares will most likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their nominees can be voted (for or against resolutions or withheld from voting) only upon the instructions of the Beneficial Shareholder. Without specific instructions, the broker/nominees are prohibited from voting shares for their clients. Subject to the following discussion in relation to NOBOs (as defined herein), the Corporation does not know for whose benefit the Common Shares registered in the name of CDS & Co., a broker or another nominee, are held.

There are two categories of Beneficial Shareholders under applicable securities regulations for purposes of dissemination to Beneficial Shareholders of proxy-related materials and other security holder materials and requests for voting instructions from such Beneficial Shareholders. Non-objecting beneficial owners ("**NOBOs**") are Beneficial Shareholders who have advised their intermediary (such as brokers or other nominees) that they do not object to their intermediary disclosing ownership information to the Corporation, consisting of their name, address, e-mail address, securities holdings and preferred language of communication. Canadian securities laws restrict the use of that information to matters strictly relating to the affairs of the Corporation. Objecting beneficial owners ("**OBOs**") are Beneficial Shareholders who have advised their intermediary that they object to their intermediary disclosing such ownership information to the Corporation.

In accordance with the requirements of NI 54-101, the Corporation is sending the proxy-related materials for use in connection with the Meeting (the "**Meeting Materials**") directly to NOBOs and indirectly to OBOs. NI 54-101 allows the Corporation, in its discretion, to obtain a list of its NOBOs from intermediaries and to use such NOBO list for the purpose of distributing the proxy materials directly to, and seek voting instructions directly from, such NOBOs. As a result, the Corporation is entitled to deliver Meeting Materials to Beneficial Shareholders in two manners: (a) directly to NOBOs and indirectly through intermediaries to OBOs; or (b) indirectly to all Beneficial Shareholders through intermediaries. The Corporation intends to pay for intermediaries to deliver the Meeting Materials to the OBOs.

Applicable securities regulations require intermediaries, on receipt of Meeting Materials that seek voting instructions from Beneficial Shareholders indirectly, to seek voting instructions from Beneficial Shareholders in advance of Shareholder meetings on Form 54-101F7. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting or any adjournment(s) thereof. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered shareholders; however, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Beneficial Shareholder. Beneficial Shareholders who wish to appear in person and vote at the Meeting should be appointed as their own representatives at the Meeting in accordance with the directions of their intermediaries and Form 54-101F7. Beneficial Shareholders can also write the name of someone else whom they wish to appoint to attend the Meeting and vote on their behalf. Unless prohibited by law, the person whose name is written in the space provided in Form 54-101F7 will have full authority to present matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in Form 54-101F7 or this Circular. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada. Broadridge typically mails a voting instruction form in lieu of a form of proxy. Beneficial Shareholders are requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-

free telephone number to vote the shares held by them or access Broadridge's dedicated voting website to deliver their voting instructions. Broadridge will then provide aggregate voting instructions to the Corporation's transfer agent and registrar, which will tabulate the results and provide appropriate instructions respecting the voting of Common Shares to be represented at the Meeting or any adjournment thereof.

All references to Shareholders in this Circular, instrument of proxy and Notice of Meeting are to registered shareholders of the Corporation unless specifically stated otherwise.

Voting

Common Shares represented by any properly executed proxy in the accompanying form will be voted for or against, or withheld from voting, as the case may be, on any ballot that may be called for in accordance with the instructions given by the Shareholder. **In the absence of such direction, such Common Shares will be voted in favour of the matters set out herein.**

The accompanying form of proxy confers discretionary authority on the persons named in it with respect to amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting. As of the date hereof, management of the Corporation is not aware of any such amendments, variations or other matters which may come before the Meeting. In the event that other matters come before the Meeting, then the management designees intend to vote in accordance with the judgment of management of the Corporation.

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

Other than as disclosed herein, no director or executive officer of the Corporation who has held such position at any time since the beginning of the Corporation's last financial year, each proposed nominee for election as a director of the Corporation, and associates or affiliates of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Description of Share Capital

The Corporation is authorized to issue an unlimited number of Common Shares. Each Common Share entitles the holder of record thereof to one vote per Common Share at all meetings of the shareholders of the Corporation. As of the close of business on May 21, 2024, there were 59,016,316 Common Shares issued and outstanding.

Record Date

The board of directors of the Corporation (the "**Board**") has fixed the close of business on May 21, 2024 as the record date, being the date for the determination of the registered Shareholders entitled to receive notice of, and to vote at, the Meeting (the "**Record Date**"). Shareholders of record at the close of business on May 21, 2024 will be entitled to vote at the Meeting and at all adjournments thereof, except to the extent that a Shareholder has transferred any Common Shares after the Record Date and the transferee of such Common Shares produces a properly endorsed share certificate or otherwise establishes that the transferee owns the Common Shares and requests, not later than ten (10) days before the Meeting, that his, her or its name be included in the list of the shareholders of the Corporation entitled to vote at the Meeting, in which

case the transferee will be entitled to vote such Common Shares at the Meeting and at all adjournments thereof.

A quorum for the transaction of business at the Meeting shall be Shareholders and/or persons appointed by proxy personally present and holding or representing by proxy not less than 5% of the shares entitled to vote at the Meeting.

Ownership of Securities of the Corporation

As of May 21, 2024, to the knowledge of the directors and officers of the Corporation, no person beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of the Corporation carrying more than 10% of the voting rights attached to any class of voting securities of the Corporation.

EXECUTIVE COMPENSATION

In this section “**Named Executive Officer**”, or “**NEO**”, means the Chief Executive Officer, the Chief Financial Officer and, in respect of the Company and its subsidiaries, the most highly compensated executive officer, other than the Chief Executive Officer and the Chief Financial Officer, who was serving as an executive officer at the end of the most recently completed fiscal year, and whose total compensation was more than \$150,000, as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Company at the end of the most recently completed financial year end. At the end of the Corporation’s most recently completed financial year, the NEOs were John Timmons, President and Chief Executive Officer, and Carmelo Marrelli, Chief Financial Officer, who acts as the Chief Financial Officer of the Corporation through his consulting company, Marrelli Support Services Inc. (“**MSSI**”).

The following table sets for all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation any subsidiary thereof to each Named Executive Officer and each director of the Corporation, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and in-direct pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the Named Executive Officers or director for services provided and for services to be provided, directly or indirectly, to the Corporation or any subsidiary thereof:

Director and Named Executive Officer Compensation, Excluding Compensation Securities

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
John Timmons <i>President, CEO and Director</i>	2023	120,000	Nil	Nil	Nil	Nil	120,000
	2022	78,000	Nil	Nil	Nil	Nil	78,000
Carmelo Marrelli ⁽¹⁾ <i>Chief Financial Officer</i>	2023	Nil	Nil	Nil	Nil	52,359	52,359
	2022	Nil	Nil	Nil	Nil	49,152	49,152
Mark Goodman <i>Director</i>	2023	12,000	Nil	Nil	Nil	Nil	12,000
	2022	12,000	Nil	Nil	Nil	Nil	12,000

Birks Bovaird <i>Director</i>	2023	12,000	Nil	Nil	Nil	Nil	12,000
	2022	12,000	Nil	Nil	Nil	Nil	12,000
Matthew Rees <i>Director</i>	2023	12,000	Nil	Nil	Nil	Nil	12,000
	2022	3,000	Nil	Nil	Nil	Nil	3,000
Eric Szustak <i>Director</i>	2023	12,000	Nil	Nil	Nil	Nil	12,000
	2022	12,000	Nil	Nil	Nil	Nil	12,000
Michael Waring <i>Director</i>	2023	12,000	Nil	Nil	Nil	Nil	12,000
	2022	3,000	Nil	Nil	Nil	Nil	3,000
Morgan Quinn ⁽²⁾ <i>Former Director</i>	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	6,000	Nil	Nil	Nil	Nil	6,000
Gerald Riverin ⁽²⁾ <i>Former Director</i>	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	6,000	Nil	Nil	Nil	Nil	6,000

Notes:

(1) See “External Management Companies” below.

(2) Messrs. Quinn and Riverin each resigned from the Board effective September 22, 2022.

External Management Companies

In 2023 and 2022, Mr. Carmelo Marrelli was paid \$18,540 and \$18,570, respectively, through MSSI, for acting as the Chief Financial Officer of the Corporation and was paid \$26,137 and \$23,823, respectively, through MSSI, for accounting services provided to the Corporation. In addition, for the year ended December 31, 2023 and 2022, the Corporation expensed \$1,660 and \$2,415 to DSA Corporate Services Inc. (“**DSA**”) for corporate secretarial services. DSA is a private company controlled by Mr. Marrelli. Mr. Marrelli is also the corporate secretary of and sole director of DSA. In addition, for the years ended December 31, 2023 and 2022, the Corporation expensed \$6,022 and \$4,344, respectively, to Marrelli Press Release Services Limited (“**Press Release**”) for press release matters. Press Release is a private company controlled by Mr. Marrelli. Mr. Marrelli is also the corporate secretary of and sole director of Press Release.

Stock Options and Other Compensation Securities

The following table sets out information concerning all equity-based awards held by each director and NEO that were outstanding as at December 31, 2023. Option exercise prices presented are in C\$, consistent with the currency in which the Common Shares are traded on the TSX Venture Exchange.

Stock Options

Name and position	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
John Timmons <i>President, CEO and Director</i>	200,000	November 2, 2020	0.15	0.15	0.06	November 2, 2025
	300,000	February 10, 2022	0.15	0.13	0.06	February 10, 2027
	200,000	November 2, 2022	0.15	0.125	0.06	November 2, 2027
Carmelo Marrelli <i>Chief Financial Officer</i>	50,000	November 2, 2020	0.15	0.13	0.06	November 2, 2025
	50,000	February 10, 2022	0.15	0.13	0.06	February 10, 2027
Mark Goodman <i>Director</i>	40,000	April 12, 2019	0.05	0.13	0.06	April 12, 2024
	100,000	November 2, 2020	0.15	0.125	0.06	November 2, 2025
	100,000	February 10, 2022	0.15	0.13	0.06	February 10, 2027

Birks Bovaird <i>Director</i>	100,000	July 12, 2021	0.11	0.11	0.06	July 12, 2026
	100,000	February 10, 2022	0.15	0.13	0.06	February 10, 2027
Matthew Rees <i>Director</i>	100,000	February 10, 2022	0.15	0.13	0.06	February 10, 2027
	500,000	November 2, 2027	0.15	0.125	0.06	November 2, 2027
Eric Szustak <i>Director</i>	100,000	November 2, 2020	0.15	0.15	0.06	November 2, 2025
	100,000	February 10, 2022	0.15	0.13	0.06	February 10, 2027
Michael Waring <i>Director</i>	200,000	November 2, 2022	0.15	0.125	0.06	November 2, 2027

Exercise of Compensation Securities (Options)

There were no exercises of any compensation securities by any director or NEO during the most recently completed, or any previous, financial year.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table provides details of compensation plans under which equity securities of the Corporation are authorized for issuance as of December 31, 2023. A description of the significant terms of each of the Corporation's equity compensation plan follows the table below:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽¹⁾⁽²⁾
Equity compensation plans approved by security holders	3,770,000 Options	\$0.15/Option	1,751,495
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	3,770,000⁽²⁾	\$0.15/Option	1,751,495

Notes:

⁽¹⁾ Based on a total of 3,770,000 stock options issuable pursuant to the Stock Option Plan (as defined herein) as at December 31, 2023.

⁽²⁾ Representing approximately 6.8% of the issued and outstanding Common Shares as at December 31, 2023.

Stock Option Plan

The stock option plan of the Corporation (the “**Stock Option Plan**”) is the Corporation's only securities-based compensation plan. The following is a summary of the material terms of the Stock Option Plan (any terms not defined herein have the meaning defined in the Stock Option Plan):

- (i) Directors, Employees, Management Company Employees and Consultants (as those terms are defined in TSX-V policy 4.4 are eligible to receive Options under the Stock Option Plan
- (ii) all Options are non-assignable and non-transferable;
- (iii) all Options granted under the Plan shall expire not later than that date which is five (5) years from the date such Options were granted;
- (iv) subject to an alternation in Common Shares, the securities that may be acquired by Optionees under this Stock Option Plan shall consist of authorized, but unissued Common Shares;

- (v) the Optioned Shares that may be issuable pursuant to Options granted under the Stock Option Plan, and under all other share compensation arrangements, shall not exceed 10% of the number of issued shares of the Corporation at the time of the granting of Options;
- (vi) any Common Shares subject to an Option which for any reason is cancelled or terminated without having been exercised shall again be available for grants under the Stock Option Plan, and under all other Share Compensation Arrangements. Any Common Shares subject to an Option which has been exercised by an Optionee, shall again be available for grants under the Plan, and under all other Share Compensation Arrangements;
- (vii) the aggregate number of Options granted to “Insiders” (as that term is defined in TSX-V Policy 1.1) (as a group) within a twelve (12) month period must not exceed 10% of the issued shares, calculated at the date an Option is granted to any Insider;
- (viii) the aggregate number of Options granted to “Insiders” (as that term is defined in Exchange Policy 1.1) (as a group) at any point in time must not exceed 10% of the issued shares;
- (ix) no more than 5% of the issued shares of the Corporation, calculated at the date the Option is granted, may be granted to any one Optionee in any twelve (12) month period;
- (x) no more than 2% of the issued shares of the Corporation, calculated at the date the Option is granted, may be granted to any one Consultant in any twelve (12) month period;
- (xi) no more than an aggregate of 2% of the issued shares of the Corporation, calculated at the date the Option is granted, may be granted to an Employee conducting “Investor Relations Activities” (as that term is defined in TSX-V Policy 1.1) in any twelve (12) month period, with no more than 1/4 of such Options vesting in any three (3) month period; and
- (xii) the exercise price to each Optionee for each Optioned Share shall be determined by the Board but shall not, in any event, be less than the “Discounted Market Price” of the Corporation’s common shares as traded on the TSX-V (as that term is defined in TSX-V policy 1.1), or such other price as may be agreed to by the Corporation and accepted by the TSX-V; provided that the exercise price for each Optioned Share in respect of Options granted within ninety (90) days of a “Distribution” by a “Prospectus” (as those terms are defined in TSX-V Policy 1.1) shall not be less than the greater of the Discounted Market Price and the price per share paid by public investors for listed shares of the Corporation under the Distribution.
- (xiii) In lieu of the exercise price of each Optioned Share being paid in cash, the Option may be exercised, except Options granted to persons performing Investor Relations Activities, at the discretion of the Optionee and only with the written permission of the Board and as permitted by the policies of the Exchange, by a “Net Exercise” whereby the Optionee will receive only the number of Common Shares that is the equal to the quotient obtained by dividing: (i) the product of the number of Options being exercised multiplied by the difference between the “VWAP” (as such term is defined in Exchange Policy 4.4) of the Common Shares and the exercise price of the subject Optioned Shares by, (ii) the VWAP of the Common Shares.
- (xiv) In the event of a stock dividend, subdivision, redivision, consolidation, share reclassification (other than pursuant to the Stock Option Plan), amalgamation, merger, corporate arrangement, reorganization, liquidation or the like of or by the Corporation, the Board may make such adjustment, if any of the number of Optioned Shares, or of the exercise price, or both, as it shall deem appropriate to give proper effect to such event. For greater certainty, any adjustment other

than in connection with a consolidation or a split, to Options granted under the Plan, must be subject to the prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement reorganization, spin-off, dividend or recapitalization.

- (xv) if an Optionee ceases to be either a Director, Employee, Consultant, or Management Corporation Employee or ceases to provide Investor Relations Activities to the Corporation or of any of its subsidiaries as a result of having been dismissed for cause or if an Optionee voluntarily resigns such position with the Corporation, all unexercised Option rights of that Optionee under the Plan shall immediately become terminated and shall lapse, notwithstanding the original term of the Option granted to such Optionee under the Plan.
- (xvi) If an Optionee ceases to be either a Director, Employee, Consultant or Management Corporation Employee or ceases to provide Investor Relations Activities to the Corporation or any of its subsidiaries for any reason other than as a result of having been dismissed for cause, resignation or death, such Optionee shall have the right for a period of thirty (30) days (or until the normal expiry date of the Option rights of such Optionee if earlier) from the date of such cessation to exercise the Options to the extent they were exercisable on the date of such cessation. Upon the expiration of such thirty (30) day period all unexercised Option rights of that Optionee shall immediately become terminated.
- (xvii) In the event of the death of any Optionee, the legal representatives of the Deceased Optionee shall have the right for a period of one (1) year (or until the normal expiry date of the Option rights of such Optionee if earlier) from the date of death of the deceased Optionee to exercise the deceased Optionee's Options.
- (xviii) if the date that any vested Option ceases to be exercisable falls on a date upon which such Optionee is prohibited from exercising such Option due to a black-out period or other trading restriction formally imposed by the Corporation, then the Expiry Date of such Option shall be automatically extended to the tenth (10th) Business Day following the date the relevant black-out period or other trading restriction imposed by the Corporation is lifted, terminated or removed.

Oversight and description of director and Named Executive Officer compensation

Compensation objectives are currently established by the Board, and for the 2023 fiscal period included the following:

- attracting and retaining highly-qualified individuals;
- creating among directors, officers, consultants and employees, a corporate environment which will align their interests with those of the shareholders; and
- ensuring competitive compensation that is also affordable for the Company.

The compensation program is designed to provide competitive levels of compensation. The Corporation recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility. In general, the Company's directors and Named Executive Officers may receive compensation that is comprised of the following components:

- salary, wages or contracted payments;
- extended medical, dental and insurance benefits ("**Benefits**")
- Stock Option awards; and
- cash bonuses.

The objectives and reasons for this system of compensation are to allow the Corporation to remain competitive compared to its peers in attracting experienced personnel. The salaries are set on the basis of a review and comparison of salaries paid to executives at similar companies.

For the 2023 fiscal year, the Board's desire was to preserve the Corporation's treasury for expansion opportunities and business development activities and in light of persistent general market uncertainty.

Option grants are designed to reward directors and Named Executive Officers for success on a similar basis as the Shareholders, although the level of reward provided by a particular Option grant is dependent upon the volatility of trading of the Common Shares on the TSXV, as well as general volatility of the capital markets.

Any bonuses paid are allocated on an individual basis and are based on review by the Board of the work planned during the year and the work achieved during the year, including work related to the core business units of the Corporation, expansion opportunities, administration, financing, shareholder relations and overall performance. There were no bonus amounts awarded relating to the year ended December 31, 2023. The Corporation may grant bonuses in fiscal 2024, and may in the future adopt a formal bonus plan.

Since its initial listing on the TSXV, the Board has considered the provision of certain supplementary compensation elements, such as life insurance coverage, extended medical and dental premiums and other similar perquisites, as integral to meeting the Corporation's compensation philosophy.

Employment, consulting and management agreements

As a junior mineral resource company, the Corporation remains at risk of losing qualified personnel to companies with greater financial resources and it attempts to mitigate this risk wherever possible through appropriate written contracts.

Pension Plan Benefits

The Corporation does not currently have a pension plan for its directors or executive officers.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

No current director or officer of the Corporation, no individual who held any such position during the financial year ended December 31, 2023, no proposed nominee for election as a director of the Corporation and no associate of any of the foregoing is, or during the financial year ended on December 31, 2023 has been, indebted to the Corporation, nor have these individuals been indebted to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or undertaking provided by the Corporation either pursuant to an employee stock purchase program of the Corporation or otherwise during the financial year of the Corporation ended December 31, 2023.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Corporation maintains directors' and officers' liability insurance ("**D&O Insurance**") for its directors and officers. The D&O Insurance insures the Corporation and its directors and officers against liability arising from wrongful acts of the Corporation's directors and officers in their capacity as directors and officers of the Corporation, subject to limitations, if any, contained in the *Business Corporations Act* (Ontario) (the "**OBCA**"), and has an aggregate policy limit of \$2,000,000. The D&O Insurance coverage is subject to a deductible of \$25,000 on indemnifiable and securities claims. The current D&O Insurance policy is in effect until June 19, 2024 and has an aggregate annual premium of \$9,660. No portion of the D&O Insurance is directly paid by any director or officer of the Corporation.

BUSINESS OF THE MEETING

To the knowledge of the management of the Corporation, the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

1. Financial Statements

The audited financial statements of the Corporation for the financial years ended December 31, 2023 and 2022, together with the auditors' reports thereon, which have been mailed to those shareholders who requested a copy, will be presented to Shareholders at the Meeting. These materials are also available on the Corporation's SEDAR+ profile at www.sedarplus.ca.

Receipt at the Meeting of these financial statements and the auditor's report thereon will not constitute approval or disapproval of any matter referred to therein. Shareholder approval is not required in relation to the financial statements.

2. Number of Directors

The Corporation's articles stipulate there shall be not more than 15 directors and not less than 3 directors. The Board is currently composed of six (6) directors. At the Meeting, the shareholders will be asked to consider and, if thought fit, to approve a special resolution (the "**Number of Directors Resolution**") fixing at three (3) the number of directors to be elected at the Meeting, to hold office, until the close of the next annual meeting of Shareholders or until their successors are duly elected or appointed pursuant to the by-laws of the Corporation, unless their offices are earlier vacated in accordance with the provisions of the OBCA or the Corporation's by-laws.

The persons named in the form of proxy accompanying this Circular intend to vote FOR the Number of Directors Resolution, unless a Shareholder who has given such proxy has directed that the Common Shares represented by such proxy be withheld from voting in respect of the Number of Directors Resolution.

3. Election of Directors

At the Meeting, shareholders of the Corporation will be asked to elect three (3) directors for the ensuing year. **The persons named in the form of proxy accompanying this Circular intend to vote FOR the election of the nominees whose names are set forth below, unless a Shareholder who has given such proxy has directed that the Common Shares represented by such proxy be withheld from voting in respect of the election of directors of the Corporation.**

Shareholders have the option to (i) vote for all of the directors of the Company listed in the table below; (ii) vote for some of the directors and vote against others; or (iii) vote against all of the directors.

Management of the Corporation does not contemplate that any of the nominees will be unable to serve as a director of the Corporation for the ensuing year, however, if that should occur for any reason prior to the Meeting or any adjournment thereof, the persons named in the form of proxy accompanying this Circular have the right to vote for the election of the remaining nominees and may vote for the election of a substitute nominee in their discretion. Each director elected will hold office until the close of the next annual meeting of the shareholders of the Corporation following his election unless his office is earlier vacated in accordance with the by-laws of the Corporation.

The following table sets forth certain information regarding the nominees, their position with the Corporation, their principal occupation or employment during the last five years, the dates upon which the nominees became directors of the Corporation and the approximate number of Common Shares beneficially

owned by them, directly or indirectly, or over which control or direction is exercised by them as at May 21, 2024:

Name, Position and Municipality of Residence	Principal Occupation	Date Became Director	Common Shares Owned or Controlled ⁽⁴⁾
Mark E. Goodman ⁽³⁾ <i>Executive Chairman and Director Toronto, Ontario (Canada)</i>	Executive Chairman of the Corporation	December 13, 2002	869,216
Eric Szustak ^(1,2,3) <i>Director Oakville, Ontario (Canada)</i>	Chairman, Quinsam Capital Corp. CFO, James Bay Resources Limited	January 11, 2019	1,442,500 ⁽⁵⁾
J. Birks Bovaird ^(1,3) <i>Director Toronto, Ontario (Canada)</i>	An executive with a focus on corporate financial consulting and strategic planning.	April 27, 2021	45,000

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Technical Advisory Committee.
- (3) Member of the Compensation Committee.
- (4) The information as to the number of voting securities beneficially owned, directly or indirectly, or over which control or direction is exercised is, in each instance, based upon information furnished by the respective nominee as of May 21, 2024.
- (5) 712,000 Common Shares controlled by Mr. Szustak are held through Deca Global Advisors Inc., a private company controlled by Mr. Szustak.

As a group, the proposed directors beneficially own, control or direct, directly or indirectly, 2,356,716 Common Shares, representing approximately 4% of the issued and outstanding Common Shares as of the date hereof.

Corporate Cease Trade Orders or Bankruptcies, Penalties or Sanctions

No director or executive officer of the Corporation, is, as at the date hereof, or has been, within the ten (10) years before the date hereof, a director, CEO or CFO of any company (including the Corporation) that:

- (a) was subject to a cease trade or similar order, or an order that denied the company access to any exemption under securities legislation, that was in effect for a period of more than thirty (30) consecutive days and that was issued while the director or executive officer was acting in the capacity as director, CEO or CFO; or
- (b) was subject to a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than thirty (30) consecutive days, that was issued after the director or executive officer ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as a director, CEO or CFO.

No director or executive officer of the Corporation, or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation:

- (a) is, as at the date hereof, or has been within the ten (10) years before the date hereof, a director or executive officer of any company (including the Corporation) 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
- (b) has, within the ten (10) years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings,

arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director or executive officer of the Corporation, or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, has been subject to:

- (a) 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
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

4. Appointment of Auditor

McGovern, Hurley, LLP (“MH”) are the independent registered certified auditors of the Corporation. At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass an ordinary resolution to re-appoint MH to serve as auditors of the Corporation until the next annual meeting of Shareholders and to authorize the directors of the Corporation to fix their remuneration as such. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the accompanying proxy will vote FOR the re-appointment of MH as auditor of the Corporation to hold office until the next annual meeting of Shareholders or until a successor is appointed, and to authorize the Board to fix its remuneration.

The management of the Corporation recommends that Shareholders vote in favour of the re-appointment of MH and the authorization of the directors of the Corporation to fix their remuneration.

5. Approval of Stock Option Plan

The Corporation maintains the Stock Option Plan, which was last approved by Shareholders at a meeting held on June 28, 2023. The Stock Option Plan is a rolling stock option plan that sets the number of Common Shares issuable thereunder at a maximum of 10% of the Common Shares issued and outstanding at the time of any grant, subject to the policies of the TSX-V. The Stock Option Plan was amended to reflect updated requirements of TSX-V Policy 4.4 – *Security Based Compensation* (“**Policy 4.4**”). Pursuant to Policy 4.4, a TSX-V-listed issuer is required to obtain the approval of its shareholders for a “rolling” stock option plan at each annual meeting of shareholders. Accordingly, Shareholders will be asked to approve an ordinary resolution to approve the Stock Option Plan for the ensuing year. The Stock Option Plan is also subject to the approval of the TSX-V.

The Stock Option Plan provides that the Board may from time to time, in its discretion, grant to Directors, Employees, Management Company Employees and Consultants (as such terms are defined in the Stock Option Plan) of the Corporation, or any subsidiary of the Corporation, the option to purchase Common Shares. The Stock Option Plan provides for a floating maximum limit of 10% of the outstanding Common Shares as permitted by the policies of the TSX-V. As at the date hereof, options to purchase a total of 3,650,000 Common Shares have been issued to eligible participants under the Stock Option Plan and remain outstanding. As at the date hereof, the number of Common Shares remaining available for issuance under the Stock Option Plan is 2,251,631.

For a summary of the material terms of the Stock Option Plan, see “*Stock Option Plans and Other Incentive Plans – Stock Option Plan*”.

The full text of the Stock Option Plan will be supplied free of charge to any Shareholder upon written request made directly to the Corporation at its head office located at 1101, 141 Adelaide Street West, Toronto, Ontario.

Shareholder Approval of the Stock Option Plan

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution re-approving the Stock Option Plan (the “**SOP Resolution**”). To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

The Board recommends that Shareholders vote FOR the SOP Resolution. Unless the Shareholder has specifically instructed in the form of proxy or voting instruction form that the Common Shares represented by such proxy or voting instruction form are to be voted against the SOP Resolution, the persons named in the proxy or voting instruction form will vote FOR the SOP Resolution.

6. Other Matters

Management of the Corporation knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the notice of meeting accompanying this Circular. However, if any other matter properly comes before the Meeting, valid forms of proxy will be voted on such matter in accordance with the best judgment of the persons voting the proxy.

CORPORATE GOVERNANCE DISCLOSURE

Directors

NI 58-101 defines an “independent” director as a director who has no direct or indirect material relationship with the Corporation which could, in the view of the Board, reasonably interfere with the exercise of a member’s independent judgment. Certain individuals, including anyone who is, or has been within the last three years, an employee or executive officer of the Corporation, are deemed to have a material relationship with the Corporation. Mr. Timmons, the President and Chief Executive Officer of the Corporation, is the only director of the Corporation who is, or has been in the past three years, a member of management, and is therefore not an independent director of the Corporation for the purposes of NI 58-101. Messrs. Goodman, Szustak, Rees, Waring and Bovaird are independent directors of the Corporation for the purposes of NI 58-101 as they do not have any business, employment or other relationships with the Corporation.

The following provides a list of reporting issuers on which the director nominees serve:

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction)	Trading Market
Mark E. Goodman	Cranstown Capital Corp.	TSX-V
Eric Szustak	Quinsam Capital Corporation Bigstack Opportunities I Inc. Nevada Organic Phosphate Inc.	CSE TSX-V CSE
J. Birks Bovaird	Energy Fuels Inc. Noble Mineral Exploration Inc. Homeland Nickel Inc.	TSX, NYSE TSX-V TSX-V

Orientation and Continuing Education

The CEO is responsible for providing an orientation and education program for new directors of the Corporation. New directors are given the opportunity to become familiar with the Corporation by meeting with the other directors and with the other officers of the Corporation. As each director has a different skill set and professional background, orientation and training activities are tailored to the particular needs and experience of each director.

Ethical Business Conduct

The CEO of the Corporation or the Board as a whole, as appropriate, from time to time provide officers and directors of the Corporation guidance in properly recognizing and resolving any legal or ethical issues that they may encounter while conducting the business of the Corporation.

Nominations

The Board performs the functions of a nominating committee with responsibility for the appointment and assessment of directors. The Board does not believe that a separate nominating committee is warranted at the present time. The Board considers its size each year when management prepares its nominees of candidates to be elected at the annual meeting of shareholders. The Board has determined that three is the appropriate number of directors at the present time, taking into account the number required for the Board to carry out its duties effectively while maintaining a diversity of views and experience. The size of the Board may vary from time to time in the future in accordance with the growth and needs of the Corporation.

Compensation

Please refer to the section above titled “*Compensation Discussion and Analysis*” for information relating to the process for determining compensation for the directors and the officers of the Corporation.

Assessments

The directors of the Corporation as a whole conduct a self-evaluation at least annually to assess the level of effectiveness of each director. In addition, the directors of the Corporation as a whole periodically consider the mix of skills and experience that directors bring to the Corporation to assess on an ongoing basis whether the directors of the Corporation have the necessary skills to perform their oversight function effectively.

Audit Committee

The members of the audit committee of the Corporation (the “**Audit Committee**”) are currently Eric Szustak (Chair), Birks Bovaird and Michael Waring. Messrs. Szustak, Bovaird and Waring are independent, as such term is defined in National Instrument 52-110 *Audit Committees* (“**NI 52-110**”), and all members of the Audit Committee are financially literate, meaning that each has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation’s financial statements.

Relevant Education and Experience

Mr. Szustak is a Chartered Professional Accountant and financial consultant with over sixteen years experience working in the mining and exploration field. He presently serves as Chief Financial Officer for James Bay Resources Limited. Mr. Szustak has held numerous positions with junior exploration companies during his career.

Mr. Bovaird was previously the Vice President of Corporate Finance for one of Canada's major accounting firms. His background experience provides him with an excellent understanding of financial statement analysis as well as controls and procedures for financial reporting.

Mr. Waring holds an Ivey MBA as well as a Chartered Financial Analyst designation (CFA). He has 36 years of experience as a professional investment manager of both retail and institutional assets. His investment focus throughout career has centred on early stage, junior companies.

The Audit Committee Charter

The full text of the Audit Committee charter (the “**Charter**”) is attached hereto as Schedule “A”. The mandate of the Audit Committee is to:

- review and recommend approval by the directors of the Corporation of annual and interim financial statements;
- review and recommend approval by the directors of the Corporation of annual and interim management discussion and analysis disclosure;
- review all public disclosure by the Corporation which contains financial information;
- recommend the appointment and the compensation of the external auditors of the Corporation;
- assess internal controls appropriate for the Corporation; and
- pre-approve all non-audit engagements of the external auditors of the Corporation.

Audit Committee Oversight

At no time during the last financial year have any recommendations by the Audit Committee respecting the appointment and/or compensation of the external auditors of the Corporation not been adopted by the Board.

Pre-Approval Policies and Procedures

The Charter requires the Audit Committee to pre-approve all non-audit engagements of the auditor or to adopt specific policies and procedures for the engagement of the external auditor for the purposes of the provision of non-audit services. To date, no such policies or procedures have been implemented, however, the Audit Committee continues to pre-approve all non-audit engagements of the auditor.

External Auditor Services Fees (By Category)

The following table discloses the fees billed to the Corporation by its external auditor during the last two completed financial years:

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
December 31, 2023	\$37,000	Nil	\$3,000	Nil
December 31, 2022	\$33,500	Nil	\$3,000	Nil

Notes:

- (1) The aggregate fees billed for professional services rendered by the auditor for the audit of the Corporation's annual financial statements.

- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not disclosed in the "Audit Fees" column.
- (3) The aggregate fees billed for tax compliance, tax advice, and tax planning services.
- (4) No other fees were billed by the auditor of the Corporation other than those listed in the other columns.

Exemption

Since the Corporation is a "Venture Issuer" pursuant to NI 52-110 (its securities are not listed or quoted on any of the Toronto Stock Exchange, a market in the United States of America, or a market outside of Canada and the United States of America), it is exempt from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

Other Committees

Technical Advisory Committee

The Technical Advisory Committee of the Corporation consists of three directors, currently being Messrs. Eric Szustak, Matthew Rees and John Timmons. The Technical Advisory Committee meets to review projects and perform site visits as deemed necessary. Mr. Szustak chairs the Technical Advisory Committee.

Compensation Committee

The Compensation Committee consists of three members, being Messrs. Mark Goodman, Birks Bovaird and Eric Szustak. The Compensation Committee determines the compensation of the Corporation's directors and officers. Please refer to the section above titled "*Compensation Discussion and Analysis*" for information relating to the process for determining compensation for the directors and the officers of the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

There have been no transactions entered into or which are proposed to be entered into which have materially affected or will materially affect the Corporation or any subsidiary thereof involving an insider of the Corporation, a proposed nominee for election as a director of the Corporation or any associate or affiliate of any such insider or proposed nominee.

ADDITIONAL INFORMATION

Additional information relating to the Corporation can be obtained under the Corporation's profile on SEDAR+ at www.sedarplus.ca. Further financial information is provided by the audited annual financial statements of the Corporation for the financial year ended December 31, 2023 and related management's discussion and analysis of results which accompany this Management Information Circular and have also been filed on SEDAR+. Shareholders may also contact the President of the Corporation by phone at by e-mail at shaun.drake@dixcart.com to request a copy of these documents.

APPROVAL

The contents of this Management Information Circular and the sending thereof to the shareholders of the Corporation have been approved by the directors of the Corporation.

DATED at Toronto, Ontario as of the 21st day of May 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) “Mark Goodman”

Mark Goodman
Chairman

SCHEDULE A
COPPER ROAD RESOURCES INC.
AUDIT COMMITTEE CHARTER

This charter (the “**Charter**”) sets forth the purpose, composition, responsibilities and authority of the Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Copper Road Resources Inc. (“**Copper Road**” or the “**Corporation**”).

1.0 Mandate

The Committee shall:

- (a) assist the Board in its oversight role with respect to the quality and integrity of the financial information;
- (b) assess the effectiveness of the Corporation’s risk management and compliance practices;
- (c) assess the independent auditor’s performance, qualifications and independence;
- (d) assess the performance of the Corporation’s internal audit function;
- (e) ensure the Corporation’s compliance with legal and regulatory requirements; and
- (f) prepare such reports of the Committee required to be included in any Management Information Circular in accordance with applicable laws or the rules of applicable securities regulatory authorities.

2.0 Composition and Membership

The committee shall be composed of not less than three members, each of whom shall be a director of the Corporation. A majority of the members of the Committee shall not be an officer or employee of the Corporation. All members shall satisfy the applicable independence and experience requirements of the laws governing the Corporation, the applicable stock exchanges on which the Corporation’s securities are listed and applicable securities regulatory authorities.

Each member of the Committee shall be financially literate as such qualification is interpreted by the Board of Directors in its business judgment.

Members of the Committee shall be appointed or reappointed at the annual meeting of the Corporation and in the normal course of business will serve a minimum of three years. Each member shall continue to be a member of the Committee until a successor is appointed, unless the member resigns, is removed or ceases to be a Director. The Board of Directors may fill a vacancy that occurs in the Committee at any time.

The Board of Directors or, in the event of its failure to do so, the members of the Committee, shall appoint or reappoint, at the annual meeting of the Corporation a Chair among their number. The Chair shall not be a former Officer of the Corporation. Such Chair shall serve as a liaison between members and senior management.

The time and place of meetings of the Committee and the procedure at such meetings shall be

determined from time to time by the members therefore provided that:

- (a) a quorum for meetings shall be at least three members;
- (b) the Committee shall meet at least quarterly;
- (c) notice of the time and place of every meeting shall be given in writing or by telephone, facsimile, email or other electronic communication to each member of the Committee at least 24 hours in advance of such meeting;
- (d) a resolution in writing signed by all directors entitled to vote on that resolution at a meeting of the Committee is as valid as if it had been passed at a meeting of the Committee.

The Committee shall report to the Board of Directors on its activities after each of its meetings. The Committee shall review and assess the adequacy of this charter annually and, where necessary, will recommend changes to the Board of Directors for its approval. The Committee shall undertake and review with the Board of Directors an annual performance evaluation of the Committee, which shall compare the performance of the Committee with the requirements of this charter and set forth the goals and objectives of the Committee for the upcoming year. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board of Directors may take the form of an oral report by the chairperson of the Committee or any other designated member of the Committee.

3.0 Duties and Responsibilities

3.1 Oversight of the Independent Auditor

- (a) Sole authority to appoint or replace the independent auditor (subject to shareholder ratification) and responsibility for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between Management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Committee.
- (b) Sole authority to pre-approve all audit services as well as non-audit services (including the fees, terms and conditions for the performance of such services) to be performed by the independent auditor.
- (c) Evaluate the qualifications, performance and independence of the independent auditor, including (i) reviewing and evaluating the lead partner on the independent auditor's engagement with the Corporation, and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.
- (d) Obtain and review a report from the independent auditor at least annually regarding: the independent auditor's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm; any steps taken to deal with any such issues; and all relationships between the independent auditor and the Corporation.

- (e) Review and discuss with Management and the independent auditor prior to the annual audit the scope, planning and staffing of the annual audit.
- (f) Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law.
- (g) Review as necessary policies for the Corporation's hiring of partners, employees or former partners and employees of the independent auditor.

3.2 Financial Reporting

- (a) Review and discuss with Management and the independent auditor the annual audited financial statements prior to the publication of earnings.
- (b) Review and discuss with Management the Corporation's annual and quarterly disclosures made in Management's Discussion and Analysis. The Committee shall approve any reports for inclusion in the Corporation's Annual Report, as required by applicable legislation.
- (c) Review and discuss with Management and the independent auditor management's report on its assessment of internal controls over financial reporting and the independent auditor's attestation report on management's assessment.
- (d) Review and discuss with Management the Corporation's quarterly financial statements prior to the publication of earnings.
- (e) Review and discuss with Management and the independent auditor at least annually significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, including any significant changes in the Corporation's selection or application of accounting principles, any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies.
- (f) Review and discuss with Management and the independent auditor at least annually reports from the independent auditors on: critical accounting policies and practices to be used; significant financial reporting issues, estimates and judgments made in connection with the preparation of the financial statements; alternative treatments of financial information within generally accepted accounting principles that have been discussed with Management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and other material written communications between the independent auditor and Management, such as any management letter or schedule of unadjusted differences.
- (g) Discuss with the independent auditor at least annually any "Management" or "internal control" letters issued or proposed to be issued by the independent auditor to the Corporation.
- (h) Review and discuss with Management and the independent auditor at least annually any significant changes to the Corporation's accounting principles and practices suggested by the independent auditor, internal audit personnel or Management.
- (i) Discuss with Management the Corporation's earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as financial information and

earnings guidance (if any) provided to analysts and rating agencies.

- (j) Review and discuss with Management and the independent auditor at least annually the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Corporation's financial statements.
- (k) Review and discuss with the Chief Executive Officer and the Chief Financial Officer the procedures undertaken in connection with the Chief Executive Officer and Chief Financial Officer certifications for the annual filings with applicable securities regulatory authorities.
- (l) Review disclosures made by the Corporation's Chief Executive Officer and Chief Financial Officer during their certification process for the annual filing with applicable securities regulatory authorities about any significant deficiencies in the design or operation of internal controls which could adversely affect the Corporation's ability to record, process, summarize and report financial data or any material weaknesses in the internal controls, and any fraud involving Management or other employees who have a significant role in the Corporation's internal controls.
- (m) Discuss with the Corporation's General Counsel at least annually any legal matters that may have a material impact on the financial statements, operations, assets or compliance policies and any material reports or inquiries received by the Corporation or any of its subsidiaries from regulators or governmental agencies.

3.3 Oversight of Risk Management

- (a) Review and approve periodically Management's risk philosophy and risk management policies.
- (b) Review with Management at least annually reports demonstrating compliance with risk management policies.
- (c) Review with Management the quality and competence of Management appointed to administer risk management policies.
- (d) Review reports from the independent auditor at least annually relating to the adequacy of the Corporation's risk management practices together with Management's responses.
- (e) Discuss with Management at least annually the Corporation's major financial risk exposures and the steps Management has taken to monitor and control such exposures, including the Corporation's risk assessment and risk management policies.

3.4 Oversight of Regulatory Compliance

- (a) Establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
- (b) Discuss with Management and the independent auditor at least annually any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Corporation's financial statements or accounting.

- (c) Meet with the Corporation's regulators, according to applicable law.
- (d) Exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Committee by the Board of Directors.

4.0 Funding for the Independent Auditor and Retention of Other Independent Advisors

The Corporation shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of issuing an audit report and to any advisors retained by the Committee. The Committee shall also have the authority to retain and, at Copper Road's expense, to set and pay the compensation for such other independent counsel and other advisors as it may from time to time deem necessary or advisable for its purposes. The Committee also has the authority to communicate directly with internal and external auditors.

5.0 Procedures for Receipt of Complaints and Submissions Relating to Accounting Matters

1. The Corporation shall inform employees on the Corporation's intranet, if there is one, or via a newsletter or e-mail that is disseminated to all employees at least annually, of the officer (the "**Complaints Officer**") designated from time to time by the Committee to whom complaints and submissions can be made regarding accounting, internal accounting controls or auditing matters or issues of concern regarding questionable accounting or auditing matters.
2. The Complaints Officer shall be informed that any complaints or submissions so received must be kept confidential and that the identity of employees making complaints or submissions shall be kept confidential and shall only be communicated to the Committee or the Chair of the Committee.
3. The Complaints Officer shall be informed that he or she must report to the Committee as frequently as such Complaints Officer deems appropriate, but in any event no less frequently than on a quarterly basis prior to the quarterly meeting of the Committee called to approve interim and annual financial statements of the Corporation.
4. Upon receipt of a report from the Complaints Officer, the Committee shall discuss the report and take such steps as the Committee may deem appropriate.
5. The Complaints Officer shall retain a record of a complaint or submission received for a period of six years following resolution of the complaint or submission.

6.0 Procedures for Approval of Non-Audit Services

1. The Corporation's external auditors shall be prohibited from performing for the Corporation the following categories of non-audit services:
 - (a) bookkeeping or other services related to the Corporation's accounting records or financial statements;
 - (b) financial information systems design and implementation;
 - (c) appraisal or valuation services, fairness opinion or contributions-in-kind reports;
 - (d) actuarial services;

- (e) internal audit outsourcing services;
 - (f) management functions;
 - (g) human resources;
 - (h) broker or dealer, investment adviser or investment banking services;
 - (i) legal services;
 - (j) expert services unrelated to the audit; and
 - (k) any other service that the Canadian Public Accountability Board determines is impermissible.
2. In the event that the Corporation wishes to retain the services of the Corporation's external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Corporation shall consult with the Chair of the Committee, who shall have the authority to approve or disapprove on behalf of the Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Committee as a whole.
 3. The Chief Financial Officer of the Corporation shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee no less frequently than on a quarterly basis.

7.0 Reporting

The Chair will report to the Board at each Board meeting on the Committee's activities since the last Board meeting. The Committee will annually review and approve the Committee's report for inclusion in the Annual Information Form. The Secretary will circulate the minutes of each meeting of the Committee to the members of the Board.

8.0 Access to Information and Authority

The Committee will be granted unrestricted access to all information regarding Copper Road that is necessary or desirable to fulfill its duties and all directors, officers and employees will be directed to cooperate as requested by Members.

9.0 Review of Charter

The Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

Dated: November 24, 2022

Approved by: Audit Committee

Board of Directors