



**NOTICE OF ANNUAL GENERAL MEETING
TO BE HELD ON DECEMBER 7, 2022**

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “**Meeting**”) of the shareholders of CopAur Minerals Inc. (the “**Company**”) will be held via teleconference on Wednesday, December 7, 2022 at 8:00 a.m. PST for the following purposes:

1. To receive the financial statements of the Company for the fiscal year ended June 30, 2022, together with the auditor’s report thereon;
2. To set the number of directors at six (6);
3. To elect directors for the ensuing year;
4. To re-appoint DeVisser Gray LLP, Chartered Professional Accountants, of Vancouver, BC, as the Company’s auditor and to authorize the directors to fix their remuneration;
5. To approve by ordinary resolution, the adoption of the Company’s new share option plan, as more particularly described in the Information Circular attached to this Notice; and
6. To transact any other business which may properly come before the Meeting.

The Board of Directors of the Company has fixed October 21, 2022 as the record date, being the date for the determination of the registered holders of common shares in the Company entitled to receive notice of, and to vote at the Meeting and any adjournment or postponement thereof.

To address the continuing public health impacts of COVID-19 and to mitigate risks to the health and safety of our shareholders, management and employees, and other stakeholders, the Company is conducting the Meeting via teleconference. Meeting participants that call into the Meeting will not be able to vote at the Meeting and should submit a proxy/VIF prior to the cut-off date.

Meeting Date and Time

Wednesday, December 7, 2022 at 8:00 a.m. (Pacific Time)

Registered shareholders and proxyholders may attend the Meeting by calling the following number 1-888-884-4539 (toll-free) and entering the teleconference passcode 3879992.

We encourage you to complete and return the form of proxy provided to you indicating your voting instructions. Please complete, date and sign your form of proxy and return it to Computershare Investor Services Inc., attention: Proxy Tabulation Unit, 8th Floor, 100 University Avenue, Toronto, Ontario, Canada M5J 2Y1 (facsimile numbers: within North America 1-866-249-7775; outside North America 1-416-263-9524) – or vote by telephone or through the internet following the instructions on the form of proxy. To be valid, a completed form of proxy must be received by our transfer agent by no later than 8:00 am (Pacific Time) on Monday, December 5, 2022 or, if the Meeting is adjourned, by no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the adjourned meeting.

If you receive more than one form of proxy because you own common shares registered in different names or addresses, each form of proxy should be completed and returned.

The form of proxy confers discretionary authority with respect to: (i) amendments or variations to the matters of business to be considered at the Meeting; and (ii) other matters that may properly come before the Meeting. As of the date hereof, management of the Company knows of no amendments, variations or other matters to come before the Meeting other than the matters set forth in this Notice of Meeting.

Notice and Access

The Company is utilizing the notice-and-access mechanism (the “**Notice and Access Provisions**”) under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations*, for distribution of proxy-related materials to registered and beneficial Shareholders.

The Notice and Access Provisions are a set of rules that allow reporting issuers to post electronic versions of proxy-related materials via SEDAR and one other website, rather than mailing paper copies of such materials to shareholders.

Electronic copies of the Company’s Notice of Annual General Meeting and Information Circular may be found on the Company’s SEDAR profile at www.sedar.com and the Company’s website at www.copaur.com as of November 1, 2022. Shareholders may request a paper copy of the Information Circular by contacting the Company as set out under the heading “Notice and Access” in the attached Information Circular.

SHAREHOLDERS ARE REMINDED TO REVIEW THE INFORMATION CIRCULAR BEFORE VOTING

DATED at Vancouver, British Columbia, this 28th day of October, 2022.

BY ORDER OF THE BOARD

“Jeremy Yaseniuk”

Jeremy Yaseniuk

Chief Executive Officer & Director

COPAU MINERALS INC.

MANAGEMENT INFORMATION CIRCULAR

Dated October 28, 2022, with information current as of October 21, 2022
(except as otherwise indicated)

This information circular (“**Information Circular**”) is provided in connection with the solicitation of proxies by the management of **COPAU MINERALS INC.** (the “**Company**”) for use at the Annual General Meeting (the “**Meeting**”) of the shareholders of the Company, **to be held via teleconference on Wednesday, December 7, 2022 at the hour of 8:00 a.m. (Vancouver Time)** or any adjournment thereof for the purposes as set forth in the enclosed Notice of Annual General Meeting (the “**Notice of Meeting**”).

The solicitation of proxies is made on behalf of the management of the Company. Such solicitation will be primarily by mail but may also be made by telephone or other electronic means of communication or in person by the directors and officers of the Company. The costs incurred in the preparation and mailing of the form of proxy, Notice of Meeting and this Information Circular will be borne by the Company. The cost of the solicitation will be borne by the Company.

To address the continuing public health impacts of COVID-19 and to mitigate risks to the health and safety of our shareholders, management and employees, and other stakeholders, the Company is conducting the Meeting via teleconference. Registered shareholders and validly appointed proxyholders may attend the Meeting via teleconference by calling the following number toll-free at 1-888-884-4539. All callers will be prompted to enter the following passcode upon entering the teleconference: 3879992. Meeting participants that call into the Meeting will not be eligible to vote at the Meeting and should submit a proxy/VIF prior to the cut-off date.

NOTICE AND ACCESS

The Company is utilizing the notice and access mechanism (the “Notice and Access Provisions”) under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”) and National Instrument 51-102 – *Continuous Disclosure Obligations* (“NI 51-102”), for distribution of proxy-related materials to Registered and Beneficial Shareholders.

Under the Notice and Access Provisions, instead of receiving printed copies of the Information Circular, Registered and Beneficial Shareholders will receive the Notice of Annual General Meeting with information on the Meeting date, location and purpose, as well as information on how they may access the Circular electronically and how they may vote.

Electronic copies of the Notice of Annual General Meeting and the Information Circular, may be found on the Company’s SEDAR profile at www.sedar.com and the Company’s website at www.ir@copaurminerals.com.

The Company will not use the procedure known as “stratification” in relation to the use of Notice and Access Provisions. Stratification occurs when a reporting issuer using the Notice and Access Provisions provides a paper copy of meeting materials to certain Shareholders with the notice package.

Obtaining Paper Copies of Materials

The Company anticipates that using the Notice and Access Provisions for delivery will directly benefit the Company through a substantial reduction in postage and material costs, and will also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials. Shareholders with questions about the Notice and Access Provisions can call the Company toll-free at 1-888-500-4586.

Shareholders may obtain paper copies of the Information Circular free of charge by contacting the Company by written notice to Suite 888 - 700 West Georgia Street, Vancouver, British Columbia V7Y 1G5; by fax to (604) 662-3791; by telephone call to the Company at (604) 718-5454 or toll-free: 1-888-500-4586; or by email to the Company at ir@copaur.com

Requests for a paper copy should be sent so that the request is received by the Company by November 28, 2022 in order to allow sufficient time for Shareholders to receive the paper copies and to return their proxies or voting instruction forms to intermediaries not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Vancouver, British Columbia) prior to the time set for the Meeting or any adjournments or postponements thereof.

PROXY INFORMATION

Appointment of Proxyholder

A duly completed form of proxy for the Company will constitute the persons named in the enclosed form of proxy as the shareholder's proxyholder. The individuals whose names are printed in the enclosed form of proxy for the Meeting are directors and/or officers of the Company (the "**Management Proxyholders**"). The persons named in the enclosed form of proxy as Management Proxyholders have indicated their willingness to represent, as proxyholders, the shareholders who appoint them.

A shareholder has the right to appoint a person other than the Management Proxyholders to represent the shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a shareholder of the Company. Such a shareholder should notify the nominee of his or her appointment, obtain his or her consent to act as proxy and instruct him or her on how the shareholder's shares are to be voted.

Voting of Proxies

Each shareholder may instruct his/her proxyholder how to vote its shares by completing the blanks in the enclosed proxy form. Shares represented by properly executed proxy forms will be voted or withheld from voting on any poll in accordance with instructions made on the proxy forms, and, if a shareholder specifies a choice as to any matters to be acted on, such shareholder's shares shall be voted accordingly.

If no choice is specified and one of the Management Proxyholders is appointed by a shareholder as proxyholder, it is intended that such person will vote in favour of the matters to be voted on at the Meeting.

The enclosed form of proxy confers discretionary authority upon the persons named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

Each proxy must be dated and executed by the shareholder or its attorney authorized in writing or by an intermediary acting on behalf of a shareholder (see “*Voting by Non-Registered Shareholders*” below). In the case of a corporation, the proxy must be dated and executed by a duly authorized officer or attorney for the corporation.

A proxy will not be valid for the Meeting or any adjournment thereof unless the completed, signed and dated form of proxy is delivered to the office of the Company’s registrar and transfer agent, Computershare Investor Services Inc., by mail or by registered mail, to 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or as otherwise indicated in the instructions contained in the form of proxy (including, where applicable, through the transfer agent’s internet and telephone proxy voting services). All proxies in respect of the Meeting must be completed and received not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of the Meeting, unless the chairman of the Meeting elects to exercise his or her discretion to accept proxies received subsequently.

Voting by Non-Registered Shareholders

The information in this section is important to many shareholders as a substantial number of shareholders do not hold their shares in their own name.

Shareholders who hold common shares through intermediaries (such shareholders being collectively called “**Beneficial Shareholders**”) should note that only registered holders of common shares or the persons they appoint as their proxyholders are permitted to vote at the Meeting.

If common shares are shown on an account statement provided to a Beneficial Shareholder by a broker or other intermediary, then in almost all cases the name of such Beneficial Shareholder **will not** appear on the central securities register of the Company. Such common shares will most likely be registered in the name of the broker or an agent of the broker or other intermediary. In Canada, the vast majority of such common shares will be registered in the name of “CDS & Co.”, the registration name of The Canadian Depository for Securities Limited, which acts as a nominee for many brokerage firms. Such common shares can only be voted by the intermediary and can only be voted by them in accordance with instructions received from Beneficial Shareholders. **As a result, Beneficial Shareholders should carefully review the voting instructions provided by their broker or other intermediary with this Information Circular and ensure that they direct the voting of their common shares in accordance with those instructions.**

Applicable regulatory policies require brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. In accordance with the requirements of National Instrument 54-101, the Company will distribute the Meeting materials to intermediaries and clearing agencies for onward distribution to non-registered holders. The Company does not intend to pay intermediaries to forward the Meeting materials if the non-registered holders have provided instructions to their intermediary that they object to the intermediary disclosing ownership information about the non-registered holders. In this case, such non-registered holder will not receive the Meeting materials if the intermediary does not assume the cost of delivery. Each intermediary has its own mailing procedures and provides its own return instructions to clients.

Intermediaries are required to forward the Meeting materials to non-registered holders unless a non-registered holder has waived the right to receive Meeting materials. Generally, non-registered holders who have not waived the right to receive Meeting materials will be sent a voting instruction form which must be completed, signed and returned by the non-registered holder in accordance with the intermediary’s directions on the voting instruction form. Intermediaries often use service companies to forward the

Meeting materials to non-registered holders. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of common shares at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote common shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure that such common shares are voted.**

In some cases, Beneficial Shareholders will instead be given a proxy which has already been signed by the intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of common shares beneficially owned by the Beneficial Shareholder but which is otherwise not completed. This form of proxy does not need to be signed by the Beneficial Shareholder, but to be used at the Meeting, needs to be properly completed and deposited with Computershare Investor Services Inc. as described under “*Completion and Return of Proxy*” above.

The purpose of these procedures is to permit non-registered holders to direct the voting of the common shares that they beneficially own. Should a Beneficial Shareholder wish to attend the Meeting via teleconference (or have another person attend and vote on behalf of the Beneficial Shareholder), the Beneficial Shareholder should strike out the names of the persons named in the Proxy and insert the Beneficial Shareholder’s (or such other person’s) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form.

Revocation of Proxies

A registered shareholder who has given a proxy may revoke it by executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the registered shareholder is a corporation, by a duly officer or attorney duly authorized, and by delivering the Proxy bearing a later date to Computershare at the address set out in the Proxy or to the Company at the address indicated above at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner permitted by law. Only registered shareholders have the right to revoke a proxy. Non-registered shareholders who wish to change their vote must, arrange for their respective intermediaries to revoke the proxy on their behalf.

RECORD DATE, VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Board has fixed October 21, 2022 as the record date (the “**Record Date**”) for determination of persons entitled to receive notice of and vote at the Meeting. Only shareholders of record at the close of business on the Record Date who complete and deliver an instrument of proxy in the manner and subject to the provisions set out under the heading “*General Proxy Information*” above will be entitled to vote or have their common shares voted at the Meeting or any adjournment thereof.

The common shares are listed on the TSX Venture Exchange (the “**Exchange**” or the “**TSXV**”), under the symbol “CPAU”. As at October 21, 2022 there were 50,965,409 common shares without par value issued and outstanding, each common share carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the common shares.

QUORUM

The Articles of the Company provide that a quorum for the transaction of business at a meeting of shareholders is at least one person who is, or who represents by proxy, one or more shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for the election of directors than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected until all such vacancies have been filled.

DIRECTOR AND EXECUTIVE COMPENSATION

The Company is a “**venture issuer**” as defined under NI 51-102 and is disclosing its director and executive compensation in accordance with Form 51-102F6V – *Statement of Executive Compensation-Venture Issuers* (“**Form 51-102F6V**”).

Definitions

In this Information Circular:

- ◆ “**Chief Executive Officer**” or “**CEO**” means an individual who served as chief executive officer of the Company, or performed functions similar to a chief executive officer, for any part of the most recently completed financial year.
- ◆ “**Chief Financial Officer**” or “**CFO**” means an individual who served as chief financial officer of the Company, or performed functions similar to a chief financial officer, for any part of the most recently completed financial year.
- ◆ “**Named Executive Officer**” or “**NEO**” means each of the following individuals:
 - (i) a CEO;
 - (ii) a CFO;
 - (iii) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V for that financial year; and
 - (iv) each individual who would be an NEO under paragraph (iii) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets out a summary of compensation (excluding compensation securities) paid, awarded to or earned by the Named Executive Officers and any non-NEO directors of the Company for the periods noted therein:

Table of compensation excluding compensation securities							
Name and position	Year Ended June 30	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Conrad Swanson <i>Chairman, President & Director Former CEO</i>	2022	120,000	Nil	Nil	Nil	Nil	120,000
	2021	105,000	Nil	Nil	Nil	Nil	105,000
Jeremy Yaseniuk <i>CEO and Director</i>	2022	120,000	Nil	Nil	Nil	Nil	120,000
	2021	20,000	Nil	Nil	Nil	Nil	20,000
Chantelle Collins <i>CFO</i>	2022	73,000	Nil	Nil	Nil	Nil	73,000
	2021	52,375	Nil	Nil	Nil	Nil	52,375
Gregory Stewart <i>Director</i>	2022	2,000	Nil	Nil	Nil	Nil	2,000
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Jay Roberge <i>Director</i>	2022	2,000	Nil	Nil	Nil	Nil	2,000
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Max Sali ⁽¹⁾ <i>Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
Alvin Jackson ⁽²⁾ <i>Former Director</i>	2022	2,000	Nil	Nil	Nil	Nil	2,000
	2021	22,000	Nil	Nil	Nil	Nil	22,000
Malcolm Dorsey ⁽³⁾ <i>Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Sali was appointed a director of the Company on May 13, 2022.
- (2) Mr. Jackson resigned as a director of the Company on August 30, 2022.
- (3) Mr. Dorsey was appointed a director of the Company on September 22, 2022.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to NEOs or non-NEO directors during the financial year ended June 30, 2022, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

Compensation Securities							
Name and position	Type of compensation security	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
Alvin Jackson ⁽¹⁾ <i>Former Director</i>	Stock Options	28,000	Nov 11, 2021	1.10	1.47	1.00	Nov 11, 2026
Malcolm Dorsey ⁽²⁾ <i>Director</i>	Stock Options	17,500	Nov 11, 2021	1.10	1.47	1.00	Nov 11, 2026

Notes:

- (1) As at June 30, 2022, Mr. Jackson held 28,000 options exercisable at a price of \$1.10/share and expiring November 11, 2026.
(2) As at June 30, 2022, Mr. Dorsey held 17,500 options exercisable at a price of \$1.10/share and expiring November 11, 2026.

No compensation securities were exercised by any NEOs or non-NEO directors during the fiscal year ended June 30, 2022.

Stock Option Plans and Other Incentive Plans

The Company's existing stock option plan, first adopted in 2005 (the "**2005 Stock Option Plan**"), was most recently approved by shareholders at the Company's annual general meeting held on December 23, 2021.

On November 24, 2021, the TSXV overhauled its Policy 4.4 governing security based compensation ("**New Policy 4.4**"). The changes effected by New Policy 4.4 generally relate to the expansion of the policy to cover a number of types of security based compensation in addition to stock options, in addition to other changes and issuers with existing compensation plans that do not comply with the New Policy 4.4 need to amend their plans the next time they are placed before shareholders for approval. New Policy 4.4 required the amendment of a number of provisions of the 2005 Stock Option Plan and the directors of the Company decided that it would be appropriate to adopt a new incentive plan to replace the 2005 Stock Option Plan.

Board Adoption of New Share Option Plan

On October 26, 2022, the Board adopted a new share option plan (the "**New Option Plan**") drafted so as to comply with and make use of the policy changes contained in New Policy 4.4. The New Option Plan will govern option grants made after the date of the adoption of the New Option Plan. Grants made under the 2005 Stock Option Plan will be deemed to have been made under the New Option Plan and will be governed by the New Option Plan after the date the New Option Plan is ratified by the shareholders at the Meeting, and subject to TSXV approval.

The New Option Plan is also a rolling share option plan pursuant to which up to 10% of the outstanding shares may be reserved for issue from time to time, less the number of shares reserved for issue under any other share compensation arrangement.

At the Meeting, shareholders will be asked to approve the New Option Plan. The New Option Plan is attached as Schedule "B" to this Information Circular and the following summary is qualified in its entirety by the New Option Plan.

The material terms of the New Option Plan are as follows:

- (a) Persons who are Service Providers, being a bona fide Director, Officer, Employee, Management Company Employee, Consultant or Consultant Company, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers, are eligible to receive grants of Options under the New Option Plan;
- (b) the maximum aggregate number of common shares that may be reserved for issuance under this Plan, together with all other Security Based Compensation Plans, at any point in time is 10% of the outstanding shares as at the date of grant or issuance of any Security Based Compensation under Security Based Compensation Plans;
- (c) the New Option Plan provides for the following limits on grants, for so long as the Company is subject to the requirements of the TSXV, unless disinterested Shareholder approval is obtained or unless permitted otherwise pursuant to the policies of the TSXV:
 - (i) the maximum number of common shares that may be issued to any one Participant, together with grants under any other security based compensation arrangements, within a twelve (12) month period, may not exceed 5% of the issued common shares calculated on the date of grant;
 - (ii) the maximum number of common shares that may be issued to insiders collectively under the New Option Plan, together with grants under any other security based compensation arrangements, within a twelve (12) month period, may not exceed 10% of the issued common shares calculated on the date of grant; and
 - (iii) the maximum number of common shares that may be issued to insiders collectively under the New Option Plan, together with grants under any other security based compensation arrangements, may not exceed 10% of the issued common shares at any time.
- (d) for so long as the following limitation is required by the TSXV, the maximum number of Options which may be granted within any twelve (12) month period to Participants who perform investor relations activities must not exceed 2% of the issued and outstanding common shares, and such Options must vest in stages over twelve (12) months with no more than 25% vesting in any three month period. In addition, the maximum number of common shares that may be granted to any one consultant under the New Option Plan, together with any other security based compensation arrangements, within a twelve (12) month period, may not exceed 2% of the issued Common Shares calculated on the date of grant. Investor Relations Service Providers cannot receive any security based compensation other than Options.
- (e) the Exercise Price of an Option will be set by the Board at the time such Option is allocated under the New Option Plan, and cannot be less than the Discounted Market Price;
- (f) the term of an Option will be set by the Board at the time the Option is allocated under the New Option Plan. An Option can be exercisable for a maximum 10 year term;
- (g) Vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under the New Option Plan, in the absence of a vesting schedule being specified at the time of grant, all such Options shall vest immediately. Where applicable, vesting of Options will generally be subject to:
 - (i) the Service Provider remaining employed by or continuing to provide services to the Company or any of its Affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its Affiliates during the vesting period; or

- (ii) the Service Provider remaining as a Director of the Company or any of its Affiliates during the vesting period;
- (h) in the case of an Optionee being dismissed from employment or service for cause, such an Optionee's Options, whether or not vested at the date of dismissal will immediately terminate on the date of termination for cause without right to exercise same;
- (i) all options granted shall be evidenced by written option agreements;
- (j) the Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:
 - (i) the New Option Plan, together with any other security based compensation plans, could result at any time in:
 - a. the aggregate number of common shares reserved for issuance to Insiders exceeding 10% of the Outstanding Shares; or
 - b. the aggregate number of common shares reserved for issuance to Insiders within any 12- month period exceeding 10% of the Outstanding Shares; or,
 - c. the aggregate number of Common Shares reserved issuance to any one individual Participant or Service Provider, within any 12-month period, exceeding 5% of the Outstanding Shares; and
 - (ii) any reduction in the Exercise Price of an Option, or extension to the Expiry Date of an Option held by an Insider at the time of the proposed amendment, is subject to disinterested shareholder approval in accordance with the policies of the TSXV.

Subject to New Policy 4.4 and the prior receipt of any necessary Exchange approval, the Board may in its absolute discretion, make the following amendments or modifications to the New Option Plan or any option granted under it:

- (a) amendments which are of a typographical, grammatical, clerical nature only;
- (b) amendments of a housekeeping nature;
- (c) changes to the vesting provisions of an Option granted hereunder, subject to prior written approval of the TSX Venture, if applicable;
- (d) changes to the termination provision of an Option granted hereunder which does not entail an extension beyond the lesser of the original Expiry Date of such Option or 12 months from termination;
- (e) amendments necessary as a result in changes in securities laws applicable to the Company or any requested changes by the TSX Venture;
- (f) if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSX Venture, amendments as may be required by the policies of such a senior stock exchange or stock market; and
- (g) such amendments as reduce, and do not increase, the benefits of this Plan to Service Providers. amendments as reduce, and do not increase, the benefits of the New Option Plan to Service Providers.

The New Option Plan has also been prepared to allow option holders to exercise options on a "Cashless Exercise" or "Net Exercise" basis, as now expressly permitted by New Policy 4.4. "Cashless Exercise" is a method of exercising stock options in which a securities dealer lends funds to the option holder or sells the same shares as those underlying the option, prior to or in conjunction with the exercise of options, to allow the option holder to fund the exercise of some or all of their options. "Net Exercise" is a method of

option exercise under which the option holder does not make any payment to the issuer for the exercise of their options and receives on exercise a number of shares equal to the intrinsic value (current market price less the exercise price) of the option valued at the current market price. Under New Policy 4.4, the current market price must be the 5-day volume weighted average trading price prior to option exercise. “Net Exercise” may not be utilized by persons performing investor relations services.

Pursuant to the New Option Plan, in the event of a Cashless Exercise or Net Exercise, the number of Options exercised, surrendered or converted, and not the number of Common Shares actually issued by the Company, must be included in calculating the various limits on total issuances and issuances to various categories of participants, as provided in the New Option Plan and as required by New Policy 4.4.

The Company does not have any other incentive plans.

External Management Companies

During the year ended June 30, 2022, no management functions of the Company were to any substantial degree performed by a person other than the directors or NEOs of the Company.

Employment, Consulting and Management Agreements

The Company has entered into agreements or arrangements under which it pays its NEOs and directors, as follows:

1. Conrad Swanson – Chairman & President

During the year ended June 30, 2022 the compensation payable to the Consultant for his services for the term of this agreement shall be the sum of \$10,000 per month.

2. Jeremy Yaseniuk – Chief Executive Officer

During the year ended June 30, 2022 the compensation payable to the Consultant for his services for the term of this agreement shall be the sum of \$10,000 per month.

3. Chantelle Collins – Chief Financial Officer

During the year ended June 30, 2022 the compensation payable to the Consultant for her services for the term of this agreement shall be the sum of \$5,500 per month.

4. During the fiscal year ended June 30, 2022, no directors’ fees were paid to the non-NEO directors for serving as directors of the Company. It is anticipated that this will continue during fiscal 2023.

5. NEOs and directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as NEOs and directors, as the case may be.

6. NEOs and directors are entitled to participate in the Stock Option Plan.

Oversight and Description of Director and NEO Compensation

Director Compensation

The Company has no standard arrangements pursuant to which directors are compensated by the Company for their services in their capacity as directors, except for the granting from time to time of incentive stock options in accordance with the Stock Option Plan and the policies of the Exchange. Currently, no fees are paid to the directors for serving as directors of the Company. Should the Company's financial circumstances change in fiscal 2023, the Board as a whole will determine the compensation payable to the directors of the Company, taking into consideration general industry standards for companies similar to the Company.

The Board believes that the granting of incentive stock options provides a reward to directors for achieving results that improve the Company's performance and thereby increase shareholder value, where such improvement is reflected in an increase in the Company's share price. In making a determination as to whether a grant of long-term incentive stock options is appropriate and if so, the number of options that should be granted, the Board considers: the number and terms of outstanding incentive stock options held by each director; the aggregate value in securities of the Company that the Board intends to award as compensation; the potential dilution to shareholders; general industry standards and the limits imposed by the terms of the Stock Option Plan and Exchange policies. The granting of incentive stock options allows the Company to reward directors for their efforts to increase value for shareholders without requiring the Company to use cash from its treasury. The terms and conditions of the Company's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Stock Option Plan, which are described under "*Stock Option Plans and Other Incentive Plans*" above.

The directors may be reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors.

Named Executive Officer Compensation

The Company is a junior Exchange-listed resource company. The Company has, as of yet, no significant revenues from operations and during fiscal 2022 operated, and for the foreseeable future expects to operate, with limited financial resources. As a result, the directors of the Company have to consider not only the financial situation of the Company at the time of the determination of executive compensation, but also the estimated financial situation of the Company in the mid and long term.

Compensation paid to NEOs during the fiscal year ended June 30, 2022 is noted in the table above under "*Director and Named Executive Officer Compensation, Excluding Compensation Securities*". It is anticipated that similar compensation will be paid to NEOs during fiscal 2023 until such time as the Company completes a significant financing.

As the Company grows its business, the general objectives of the Company's compensation strategy will be to (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (b) align management's interests with the long-term interests of shareholders; (c) provide a compensation package that enables the Company to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the financial constraints that the Company is under.

In considering the compensation of its NEOs, the Board will consider how it can best balance the interests of the Company and provide competitive compensation to attract and retain officers who will contribute to the success of the Company, while mindful of the financial constraints of the Company. The Board will take into account the types of compensation and the amounts paid to directors and officers of comparable

publicly traded Canadian companies. All consulting or other compensation arrangements between the Company and its NEOs, if any, will be considered and approved by the independent members of the Board.

Given the Company’s current financial situation, the primary element of executive compensation is that of stock options, which do not require cash disbursements by the Company, with nominal cash fees accruing or paid to the CFO and CEO for their services rendered to the Company. The Board believes that the granting of incentive stock options provides a reward to NEOs for achieving results that improve Company performance and thereby increase shareholder value, where such improvement is reflected in an increase in the Company’s share price. In making a determination as to whether a grant of long-term incentive stock options is appropriate and if so, the number of options that should be granted, the Board considers: the number and terms of outstanding incentive stock options held by each NEO; the aggregate value in securities of the Company that the Board intends to award as compensation; the potential dilution to shareholders; general industry standards and the limits imposed by the terms of the Stock Option Plan and Exchange policies. The granting of incentive stock options allows the Company to reward NEOs for their efforts to increase value for shareholders without requiring the Company to use cash from its treasury. The terms and conditions of the Company’s stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Stock Option Plan, which are described under “*Stock Option Plans and Other Incentive Plans*” above.

Other than as described above, there are no other perquisites provided to the NEOs. The Company does not use specific benchmark groups in determining compensation or any element of compensation.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the Company’s 2005 Stock Option Plan, which was the Company’s only equity compensation plan as of the fiscal year ended June 30, 2022 and as of the Record Date. The 2005 Stock Option Plan was most recently approved by the Company’s shareholders at its last annual general meeting held on December 23, 2021. At the Meeting, Shareholders will be asked to approve the New Option Plan, as described under the heading Stock Option Plans and Other Incentive Plans above.

The following information is as at the Record Date:

Plan Category	Number of common shares to be issued upon exercise of outstanding options (a)	Weighted average exercise price of outstanding options (b)	Number of common shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity Compensation Plans approved by Shareholders	5,090,541	1.43	1,778,920
Equity Compensation Plans not approved by Shareholders	Nil	N/A	N/A
TOTAL:	5,090,541	1.43	1,778,920

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No (a) director; (b) executive officer; (c) proposed nominee for election as a director; (d) associate of a director, executive officer or proposed nominee for election as a director; (e) employee; or (f) former director, executive officer or employee of the Company, is, as at October 21, 2022, or was at any time during the Company's last completed financial year, indebted to the Company or any of its subsidiaries.

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

Other than as disclosed elsewhere in this Information Circular, no director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee for election as a director of the Company, and no 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.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

An informed person is one who, generally speaking, is a director or executive officer or a 10% shareholder of the Company. To the knowledge of management of the Company, this Information Circular briefly describes (and, where practicable, states the approximate amount) of any material interest, direct or indirect, of any informed person of the Company, any proposed director of the Company, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. Reference is also made to Note 11. "*Related Party Transactions*" and Note 10. "*Share Based Payments*" in the Company's Annual Financial Statements for the financial year ended June 30, 2022; and in "*Related Party Transactions*," page 10 of the related Management's Discussion and Analysis, both of which were filed under the Company's SEDAR profile on October 28, 2022 at www.sedar.com.

MANAGEMENT CONTRACTS

Management functions of the Company are substantially performed by directors or executive officers of the Company and not, to any substantial degree, by any other person with whom the Company has contracted.

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires that each reporting company disclose its corporate governance practices on an annual basis. The Company's general approach to corporate governance is summarized below.

Board of Directors

Independence

The Company's Board is comprised of six (6) directors: Conrad Swanson, Jeremy Yaseniuk, Gregory Stewart, Jay Roberge, Max Sali, and Malcolm Dorsey.

Section 1.4 of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) sets out the standard for director independence. Under NI 52-110, a director is independent if he 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 judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship to the Company.

Applying the definition set out in section 1.4 of NI 52-110, three of the six members of the Board are independent. The members who are independent are Gregory Stewart, Jay Roberge, and Malcolm Dorsey. Conrad Swanson and Jeremy Yaseniuk are not independent by virtue of the fact that they are executive officers of the Company (Chairman and President) and (Chief Executive Officer). Max Sali is not independent because he was the Chief Executive Officer of the Company's wholly owned subsidiary, New Placer Dome Corp., prior to its acquisition by the Company in May 2022.

In order to facilitate its exercise of independent judgment in carrying out the responsibilities of the Board, the Board ensures that a majority of all members in attendance at Board meetings are independent.

Other Directorships

Certain directors of the Company serve as directors of one or more other reporting issuers or reporting issuer equivalents, as follows:

Name of Director	Reporting Issuer(s) or Equivalent(s)
Malcolm Dorsey	Torr Metals Inc.

Orientation and Continuing Education

The Company has not adopted a formalized process of orientation for new Board members. Orientation of new directors has been and will be conducted on an ad hoc basis through discussions and meetings with other directors, officers and employees where a thorough description of the Company's business, assets, operations and strategic plans and objectives are discussed. In addition, any new directors will be given: (a) the opportunity to familiarize themselves with the Company, the current directors and members of management; (b) copies of recently publicly filed documents of the Company, technical reports and the Company's internal financial information; (c) access to technical experts and consultants; and (d) a summary of significant corporate and securities legislation. Orientation activities have been and will be tailored to the particular needs and experiences of each director and the overall needs of the Board.

The Board does not take any formal measures to provide continuing education for the directors. Directors are given the opportunity for continuing education if they choose. The current directors all have prior public company experience. Directors are kept informed as to matters impacting, or which may impact, the Company's operations through reports and presentations at the Board meetings. Directors are also provided the opportunity to meet with senior management, advisors and other directors who can answer any questions

that may arise. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation with management assistance and to attend related industry seminars in relation to the Company's operations. Board members have full access to the Company's records.

At this stage in the Company's development, and having regard to the background and experience of its directors, the Board does not feel it necessary to have such policies or programs in place.

Ethical Business Conduct

The Board has not adopted a formal written Code of Business Conduct and Ethics. In recruiting new Board members, the Board considers only persons with a demonstrated record of ethical business conduct.

The Board has concluded that fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, in addition to the applicable corporate legislation restrictions placed on an individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board has not adopted a written mandate or formal procedure with respect to the nomination of directors. The Board, as a whole, is responsible for identifying individuals qualified to become new board members and recommending to the Board new director nominees for the next annual meeting the shareholders.

Nominees have historically been recruited by the efforts of existing Board members, and the recruitment process has involved both formal and informal discussions among committee and Board members. New nominees must have at track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the required time, show support for the Company's mission and strategic objectives and have a willingness to serve. Nominees who meet these criteria are interviewed by the Board and are asked to join the Board where consensus regarding the nominee is obtained.

Compensation

The Board has not adopted a written mandate or formal procedure with respect to determining compensation for the directors and NEOs.

Refer to "*Oversight and Description of Director and NEO Compensation*" above for a detailed description of the Company's compensation policies.

Other Board Committees

At the present time, the Company's only standing committee is the audit committee (the "**Audit Committee**") (see "*Audit Committee*" below).

Assessments

The Board regularly monitors the adequacy of information given to directors, communications between the Board and management and the strategic direction and processes of the Board and its committees. The Board monitors, but does not formally assess, the performance of individual Board members and their contributions. The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company's size and its stage of development, the Board considers a formal assessment process to be inappropriate at this time.

Audit Committee

NI 52-110 requires the Company's Audit Committee to meet certain requirements. It also requires the Company to disclose in this Information Circular certain information regarding the Audit Committee. That information is disclosed below.

Overview

The Audit Committee's mandate includes reviewing: (i) the financial statements, reports and other financially based information provided to shareholders, regulators and others; (ii) the internal controls that management and the Board have established; and (iii) the audit, accounting and financial reporting processes generally. In meeting these responsibilities, the Audit Committee monitors the financial reporting process and internal control system, reviews and appraises the work of the external auditors, and provides an open avenue of communication between the external auditors, senior management and the Board.

The Audit Committee Charter

The Company's Board has adopted an Audit Committee Charter which sets out the Audit Committee's mandate, organization, powers and responsibilities. A copy of the Audit Committee Charter is attached hereto as Schedule "A".

Composition of the Audit Committee

The Company's Audit Committee is comprised of three directors consisting of Gregory Stewart, Jay Roberge and Conrad Swanson. The following table sets out the names of the members of the Audit Committee and whether they are 'independent' and 'financially literate' for the purposes of NI 52-110.

Name of Member	Independent⁽¹⁾	Financially Literate⁽²⁾
Gregory Stewart	Yes	Yes
Jay Roberge	Yes	Yes
Conrad Swanson	No	Yes

Notes:

- (1) To be independent, a member of the Audit Committee must not have any direct or indirect 'material relationship' with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. Accordingly, an executive officer of the Company is not independent, nor is a director that is paid consulting fees for non-director services provided to the Company.

- (2) To be considered financially literate, a member of the Audit Committee must have 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 the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

The education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- (c) experience preparing, auditing, analyzing or evaluating 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 Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting, are as follows:

Member	Education/Experience
Gregory Stewart	Mr. Stewart is a self-employed businessman. He is a founding partner and the Chairman and CEO of Belvedere Parkway Capital Management (since 1988), a private company. Mr. Stewart has served as a director or executive officer of public companies, most recently being a director (1999 – December 2011) and Chairman and CEO (January 2008 – April 2010) of Algonquin Oil and Gas Ltd., a company then trading on the TSXV.
Jay Roberge	Mr. Roberge is an entrepreneur businessman with over 25 years' experience. During this time, he has served as a director or executive officer of numerous public and private companies in energy, mining, and technology. He is a regular speaker at international conferences on mining, fintech (Crypto), energy and technology. Mr. Roberge is CEO and Director of Pantera Silver Corp.
Conrad Swanson	Mr. Swanson is an entrepreneur businessman with over 25 years' experience. Over the past 25 years he has served as a director or executive officer of numerous public companies engaged in various industries including mineral and coal resource, dot.com and other technologies and clean energy sectors.

Audit Committee Oversight

Since the commencement of the Company's most recent financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Exemptions in NI 52-110 – Audit Committee Composition & Reporting Obligations

Since the Company is a “**venture issuer**” (as such term is defined in NI 52-110), it is relying on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 *Composition of the Audit Committee* (as described in “*Composition of the Audit Committee*” above) and Part 5 *Reporting Obligations* of NI 52-110 (which requires certain prescribed disclosure about an audit committee in the Company’s Annual Information Form, if any, and this Information Circular).

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter, attached hereto as Schedule “A”.

External Auditor Service Fees (By Category)

The following table discloses the fees billed to the Company by its external auditor during the last two financial years.

Financial Year Ending	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
June 30, 2022	\$11,000	\$900	Nil	Nil
June 30, 2021	\$11,000	\$900	Nil	Nil

Notes:

- (1) The aggregate fees billed by the Company’s auditor for audit fees.
- (2) The aggregate fees billed for assurance and related services by the Company’s auditor that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not disclosed in the ‘Audit Fees’ column.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Financial Statements and Auditor’s Report

The Board has approved the audited financial statements for the fiscal year ended June 30, 2022, together with the auditor’s report thereon, copies of which have been sent to those shareholders who had requested receipt of same. Copies of these materials are available on SEDAR at www.sedar.com.

2. Set Number of Directors

Management of the Company intends to propose a resolution to set the number of directors at six (6).

3. Election of Directors

The directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed, unless the office is vacated earlier in accordance with the Articles of the Company and the *Business Corporations Act* (British Columbia) or unless a director becomes disqualified to act as a director. Management of the Company proposes to nominate the persons listed below for election as directors of the Company to serve until the next annual general meeting of the Company or until their successors are elected or appointed.

The following table sets out the names of management’s nominees for election as directors, the province or state and the country in which each is ordinarily resident, all offices of the Company now held by each of

them, if any, their principal occupations or employment during the past five years, the period of time each has been a director of the Company, and the number of common shares beneficially owned by each, directly or indirectly, or over which control or direction is exercised, as at the Record Date.

Name, Province or State and Country of Residence and Position Held⁽¹⁾	Principal Occupation for the Past Five (5) Years	Director of the Company Since	Number of Shares Beneficially Owned or Controlled⁽¹⁾
CONRAD SWANSON⁽²⁾ British Columbia, Canada <i>Chairman, President & Director</i>	Chairman of the Company (since Dec, 2015) and President & CEO of the Company (since Mar 2017 and Apr 1996 - Dec 2015); Director of the Company (since April 1996); and CEO (Dec 2011 – Apr 2015).	April 15, 1996	1,475,626
JEREMY YASENIUK British Columbia, Canada <i>CEO & Director</i>	One of the founding members of the Metals Group Inc.; One of the founders and on the board of advisors of Benchmark Metals Inc, Director of Altiplano Metals Inc.(since 2019); and Director of Cortus Metals Inc. (since April 2021).	April 7, 2021	1,855,633
GREGORY STEWART⁽²⁾ Alberta, Canada <i>Director</i>	Self employed businessman. Founding Partner, Chairman and CEO of Belvedere Parkway Capital Management (since 1988).	December 14, 2011	413,100
JAY ROBERGE⁽²⁾ British Columbia, Canada <i>Director</i>	Self employed businessman. Managing Director, Tehama Capital Corp. (since 2001); CEO and Director of Pantera Silver Corp. (since 2005); and Intern CEO and Director of Apex Resources Corp. and Director of Gold Digger Resources Corp. a private reporting issuer.	January 19, 2018	Nil
MAX SALI⁽³⁾ British Columbia, Canada <i>Director</i>	CEO of Defense Metals Corp. (2017-2019); CEO of New Placer Dome Gold Corp (2019 to May 2022); and currently Corporate Development and Director of Monumental Minerals Corp.	May 12, 2022	275,565
MALCOLM DORSEY⁽⁴⁾ British Columbia, Canada <i>Director</i>	One of the founders and CEO, President and Director of Torr Metals Inc. (since November 2021); Co-founder, President and Director of Torr Resources Corp., a private minerals exploration company (since October 2018); and self employed geological consultant (since May 2013).	September 22, 2022	1,170

Notes:

- (1) This information has been furnished by the respective directors.
- (2) Denotes member of Audit Committee.
- (3) Mr. Sali was appointed director May 12, 2022.
- (4) Mr. Dorsey was appointed September 22, 2022.

Management does not contemplate that any of its nominees will be unable to serve as a director. If any vacancies occur in the slate of nominees listed above before the Meeting, then the persons designated by management of the Company in the enclosed Proxy intend to exercise discretionary authority to vote the shares represented by proxy for the election of any other persons as directors.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Company, no proposed director:

- (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 or chief financial officer of any company (including the Company) that:
 - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) is, as at the date of this Information Circular, or has been within 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.

Penalties and Sanctions

To the knowledge of the Company, no proposed director:

- (a) 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
- (b) 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 securityholder in deciding whether to vote for a proposed director.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company.

4. Re-Appointment of Auditor

Shareholders of the Company will be asked to vote for the re-appointment of DeVisser Gray LLP, Chartered Professional Accountants, as auditor of the Company to hold office until the next annual general meeting of shareholders of the Company, at a remuneration to be fixed by the directors.

5. Ratification of New Option Plan

As described in this Information Circular above, under heading **Stock Option Plans and Other Incentive Plans**, on October 26, 2022, the Board adopted the New Option Plan. In compliance with New Policy 4.4, the New Option Plan requires ratification by the shareholders at the Meeting.

New Option Plan Ratification Resolution

At the Meeting, shareholders will be asked to consider, and if thought fit, to ratify, confirm and approve the New Option Plan by way of an ordinary resolution. The full text of the resolution is set out below. In order to be passed, the resolution requires the approval of a majority of the votes cast thereon by shareholders of the Company present in person or represented by proxy at the Meeting.

“RESOLVED as an ordinary resolution, with or without variation, that:

- (a) the Company’s share option plan (“**New Option Plan**”) in substantially the form attached as Schedule “B” to the Information Circular, be and is hereby ratified, confirmed and approved;
- (b) subject to the effectiveness of the New Option Plan, all existing stock options of the Company’s 2005 Stock Option Plan shall be governed by the terms of the New Option Plan;
- (c) the Board of Directors be and are hereby authorized to make any changes to the New Option Plan as may be required by the TSXV; and
- (d) any one or more of the directors and officers of the Company be authorized to perform all such acts, deeds, and things and execute, under the seal of the Company or otherwise, all such documents as may be required to give effect to this resolution.”

The directors of the Company unanimously recommend that shareholders vote in favour of the New Option Plan.

Unless otherwise directed, the Management Proxyholders intend to vote FOR the approval of the New Stock Option Plan.

OTHER BUSINESS

Management of the Company is not aware of any matters to come before the Meeting other than those set forth in the Notice of Meeting. However, if any other matter properly comes before the Meeting, it is the intention of the persons named in the Proxy to vote the common shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information relating to the Company and its operations is available on the SEDAR website at www.sedar.com. Financial information concerning the Company is also provided on the SEDAR website in the Company's comparative financial statements and management's discussion and analysis for the most recently completed financial year.

Shareholders may also obtain a copy of the Company's financial statements and management's discussion and analysis upon request to the Company by mail at Suite 888, 700 West Georgia Street, Vancouver, British Columbia V7Y 1G5.

BOARD APPROVAL

The contents of this Information Circular have been approved and its mailing has been authorized by the Board.

DATED this 28th day of October, 2022

BY ORDER OF THE BOARD OF DIRECTORS

"Jeremy Yaseniuk"

Jeremy Yaseniuk
Chief Executive Officer

**SCHEDULE “A”
TO INFORMATION CIRCULAR OF
COPAU MINERALS INC.
(THE “CORPORATION”)**

AUDIT COMMITTEE CHARTER

PURPOSE OF THE COMMITTEE

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

- the integrity, adequacy and timeliness of the Corporation’s financial reporting and disclosure practices;
- the Corporation’s compliance with legal and regulatory requirements related to financial reporting; and
- the independence and performance of the Corporation’s independent auditor.

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

The Committee shall consist of at least three directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Committee shall elect a Chairman from among their number. A majority of the members of the Committee must not be officers or employees of the Corporation or of an affiliate of the Corporation. The quorum for a meeting of the Committee is a majority of the members who are not officers or employees of the Corporation or of an affiliate of the Corporation. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures.

The Committee’s role is one of oversight. Management is responsible for preparing the Corporation’s financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with generally accepted accounting principles (“GAAP”). Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditor’s responsibility is to audit the Corporation’s financial statements and provide its opinion, based on its audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Corporation in accordance with GAAP.

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

AUTHORITY AND RESPONSIBILITIES

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

1. monitor the adequacy of this Charter and recommend any proposed changes to the Board.
2. review the appointments of the Corporation's Chief Financial Officer and any other key financial executives involved in the financial reporting process.
3. review with management and the independent auditor the adequacy and effectiveness of the Corporation's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
4. Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
6. Review the Corporation's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Corporation, including consideration of the independent auditor's judgment about the quality and appropriateness of the Corporation's accounting policies. This review may include discussions with the independent auditor without the presence of management.
8. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.
9. Pre-approve all non-audit services to be provided to the Corporation by the independent auditor.
10. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Corporation and all non-audit work performed for the Corporation by the independent auditor.
11. Establish and review the Corporation's procedures for the:
 - receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and
 - confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.

12. Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Corporation.
13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of National Instrument 52-110 of the Canadian Securities Administrators, the *Business Corporations Act* (British Columbia) and the articles of the Company.

**SCHEDULE “B”
NEW STOCK OPTION PLAN**

**SHARE OPTION PLAN DATED
OCTOBER 26, 2022**

PURPOSE AND INTERPRETATION

Purpose

- 1.1 The purpose of this Plan is to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Common Shares of the Company. It is the intention of the Company that this Plan will at all times be in compliance with TSX Venture Policies and any inconsistencies between this Plan and TSX Venture Policies will be resolved in favour of the latter.

Definitions

- 1.2 In this Plan
- (a) **Affiliate** means a company that is a parent or subsidiary of the Company, or that is controlled by the same entity as the Company;
 - (b) **Associate** has the meaning set out in the Securities Act;
 - (c) **Black-out Period** means a restriction formally imposed by the Company, pursuant to its internal trading policies as a result of the bona fide existence of undisclosed material information, on all or any of its Participants whereby such Participants are prohibited from exercising, redeeming or settling their Options;
 - (d) **Board** means the board of directors of the Company or any committee thereof duly empowered or authorized to grant Options under this Plan;
 - (e) **Cause** means “Just Cause” as defined in the Participant’s employment agreement or agreement for services with the Company or one of its Affiliates, or if such term is not defined or if the Participant has not entered into an employment agreement or agreement for services with the Company or one of its Affiliates, then any circumstance that would permit the Company to terminate a Participant’s employment or agreement for services without notice of termination, or payment in lieu of notice of termination, severance pay or benefits continuation under the applicable law;
 - (f) **Change of Control** means the occurrence of any of the following:
 - (i) any transaction at any time and by whatever means pursuant to which any person or any group of two or more persons acting jointly or in concert (other than the Company or any of its affiliates or subsidiary) thereafter acquires the direct or indirect “beneficial ownership” (as defined in the *Business Corporations Act* (British Columbia)) of, or acquires the right to exercise control or direction over, securities of the Company representing 50% or more of the then issued and outstanding voting securities of the Company in any manner whatsoever, including, without limitation, as a result of a take-over bid, an issuance or exchange of securities, an amalgamation of the Company with

any other person, an arrangement, a capital reorganization or any other business combination or reorganization;

(ii) the sale, assignment or other transfer of all or substantially all of the assets of the Company to a person or any group of two or more persons acting jointly or in concert (other than a wholly-owned subsidiary of the Company);

(iii) the occurrence of a transaction requiring approval of the Company's security holders whereby the Company is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any person or any group of two or more persons acting jointly or in concert (other than an exchange of securities with a wholly-owned subsidiary of the Company);

(iv) a majority of the Board consists of individuals which management of the Company has not nominated for election or appointment as directors; or

(v) the Board passes a resolution to the effect that an event comparable to an event set forth in this definition has occurred;

(g) **Common Share** means the common shares without par value in the capital of the Company providing such class is listed on the TSX Venture;

(h) **Company** means the company named at the top hereof and includes, unless the context otherwise requires, all of its Affiliates and successors according to law;

(i) **Consultant** means, in relation to the Company, an individual (other than a Director, Officer or Employee of the Company or any of its subsidiaries) or Company that:

(i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to any of its subsidiaries, other than services provided in relation to a Distribution;

(ii) provides the services under a written contract between the Company or any of its subsidiaries and the individual or the Company, as the case may be; and

(iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or of any of its subsidiaries;

(j) **Consultant Company** means a consultant that is a company for an individual consultant, a company;

(k) **Date of Termination** means, for a Service Provider, the last day that the Service Provider actively provides services to the Company without regard to any notice of termination or pay in lieu of notice thereof, deemed or notional notice period, or period during which the Service Provider receives pay in lieu of notice, termination pay, severance payments, or salary continuance, whether pursuant to statute, agreement, common law or otherwise;

(l) **Director** means a director (as defined under applicable securities laws) of the Company or any of its subsidiaries;

- (m) **Discounted Market Price** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (n) **Disinterested Shareholder Approval** has the meaning assigned by Policy 4.4 Sections 5.3(b) and (c) of the TSX Venture Policies;
- (o) **Distribution** has the meaning assigned by the Securities Act, and generally refers to a distribution of securities by the Company from treasury;
- (p) **Effective Date** for an Option means the date of grant thereof by the Board;
- (q) **Employee** means:
 - (i) an individual who is considered an employee of the Company or of its subsidiary under the *Income Tax Act* (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;
 - (ii) an individual who works full-time for the Company or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company or its subsidiary over the details and methods of work as an employee of the Company or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source; or
 - (iii) an individual who works for the Company or its subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Company or its subsidiary over the details and methods of work as an employee of the Company or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source;
- (r) **Exchange Hold Period** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (s) **Exercise Price** means the amount payable per Common Share on the exercise of an Option, as determined in accordance with the terms hereof;
- (t) **Expiry Date** means the day on which an Option lapses as specified in the Option Commitment therefor or in accordance with the terms of this Plan;
- (u) **Insider** means an insider as defined in the TSX Venture Policies or as defined in securities legislation applicable to the Company;
- (v) **Investor Relations Service Provider** includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities;
- (w) **Investor Relations Activities** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (x) **Management Company Employee** means an individual employed by a company

providing management services to the Company which services are required for the ongoing successful operation of the business enterprise of the Company;

- (y) **Market Price** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (z) **Officer** means an officer (as defined under applicable securities laws) of the Company or any of its subsidiaries;
- (aa) **Option means** the right to purchase Common Shares granted hereunder to a Service Provider under this Security Based Compensation Plan;
- (bb) **Option Commitment** means the notice of grant of an Option delivered by the Company hereunder to a Service Provider and substantially in the form of Schedule A attached hereto;
- (cc) **Optioned Shares** means Common Shares that may be issued in the future to a Service Provider upon the exercise of an Option;
- (dd) **Optionee** means the recipient of an Option hereunder;
- (ee) **Outstanding Shares** means at the relevant time, the number of issued and outstanding Common Shares of the Company from time to time;
- (ff) **Participant** means a Director, Officer, Employee, Management Company Employee, or Consultant that is the recipient of Security Based Compensation granted or issued by the Company;
- (gg) **Person** includes a company, any unincorporated entity, or an individual;
- (hh) **Plan** means this security based share option plan, the terms of which are set out herein or as may be amended;
- (ii) **Plan Shares** means the total number of Common Shares which may be reserved for issuance as Optioned Shares under this Plan as provided in §2.2;
- (jj) **Regulatory Approval** means the approval of the TSX Venture and any other securities regulatory authority that has lawful jurisdiction over this Plan and any Options issued hereunder;
- (kk) **Securities Act** means the *Securities Act*, R.S.B.C. 1996, c. 418, or any successor legislation;
- (ll) **Security Based Compensation** includes any Deferred Share Unit, Performance Share Unit, Restricted Share Unit, Securities for Services, Stock Appreciation Right, Stock Option, Stock Purchase Plan, any security purchase from treasury by a Participant which is financially assisted by the Company by any means whatsoever, and any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares of the Company from treasury to a Participant, including Common Shares issued in accordance with Part 6 of TSX Venture Policy 4.4 – Security Based Compensation;

- (mm) **Security Based Compensation Plan** includes any Stock Option Plan, DSU Plan, PSU Plan, RSU Plan, SAR Plan, SP Plan (as defined in TSX Venture Policies) and/or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares of the Company from treasury to a Participant (excluding any Common Shares for Services arrangement that has been conditionally accepted by the TSX Venture under TSX Venture Policy 4.3 – Shares for Debt prior to November 24, 2021);
- (nn) **Service Provider** means a Person who is a *bona fide* Director, Officer, Employee, Management Company Employee, Consultant or Consultant Company, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers;
- (oo) **Shareholder Approval** means approval by a majority of the votes cast by eligible shareholders of the Company at a duly constituted shareholders' meeting;
- (pp) **Take Over Bid** means a take over bid as defined in National Instrument 62-104 (Take-over Bids and Issuer Bids) or the analogous provisions of securities legislation applicable to the Company;
- (qq) **TSX Venture** means the TSX Venture Exchange and any successor thereto;
- (rr) **TSX Venture Policies** means the rules and policies of the TSX Venture as amended from time to time; and
- (ss) **VWAP** means the volume-weighted average trading price of the Common Shares on the TSX Venture calculated by dividing the total value by the total volume of the Common Shares traded for the five trading days immediately preceding the exercise of the subject Option, provided that the TSX Venture may exclude internal crosses and certain other special terms trades from the calculation.

Other Words and Phrases

- 1.3 Words and phrases used in this Plan but which are not defined in this Plan, but are defined in the TSX Venture Policies, will have the meaning assigned to them in the TSX Venture Policies.

Gender

- 1.4 Words importing the masculine gender include the feminine or neuter, words in the singular include the plural, words importing a corporate entity include individuals, and vice versa.

SHARE OPTION PLAN

Establishment of Share Option Plan

- 2.1 This Plan is hereby established to recognize contributions made by Service Providers and to create an incentive for their continuing assistance to the Company and its Affiliates.

Maximum Plan Shares

- 2.2 The maximum aggregate number of Common Shares that may be reserved for issuance under

this Plan, together with all other Security Based Compensation Plans, at any point in time is 10% of the Outstanding Shares as at the date of grant or issuance of any Security Based Compensation under any of such Security Based Compensation Plans.

Eligibility

- 2.3 Options to purchase Common Shares may be granted hereunder to Service Providers of the Company, or its affiliates, from time to time by the Board. Service Providers that are not individuals will be required to undertake in writing not to effect or permit any transfer of ownership or option of any of its securities, or to issue more of its securities (so as to indirectly transfer the benefits of an Option), as long as such Option remains outstanding, unless the written permission of the TSX Venture and the Company is obtained.

Options Granted Under this Plan

- 2.4 All Options granted under this Plan will be evidenced by an Option Commitment in substantially the form attached as Schedule A showing the number of Optioned Shares, the term of the Option, a reference to vesting terms, if any, and the Exercise Price.
- 2.5 Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of an Option Commitment made hereunder.

Limitations on Participation

- 2.6 This Plan provides for the following limits on grants, for so long as the Company is subject to the requirements of the TSX Venture, unless disinterested Shareholder approval is obtained or unless permitted otherwise pursuant to the policies of the TSX Venture:
- (a) the maximum number of Common Shares that may be issued to any one Option Plan Participant (and where permitted pursuant to the policies of the TSX Venture), any company that is wholly-owned by this Plan Participant under this Plan, together with any other security based compensation arrangements, within a twelve (12) month period, may not exceed 5% of the issued Common Shares calculated on the date of grant;
 - (b) the maximum number of Common Shares that may be issued to Insiders collectively under this Plan, together with any other security based compensation arrangements, within a twelve (12) month period, may not exceed 10% of the issued Common Shares calculated on the date of grant; and
 - (c) the maximum number of Common Shares that may be issued to Insiders collectively under this Plan, together with any other security based compensation arrangements, may not exceed 10% of the issued Common Shares at any time.

For so long as such limitation is required by the TSX Venture, the maximum number of Options which may be granted within any twelve (12) month period to Participants who perform investor relations activities must not exceed 2% of the issued and outstanding Common Shares, and such Options must vest in stages over twelve (12) months with no more than 25% vesting in any three month period. In addition, the maximum number of Common Shares that may be granted to any one Consultant under this Plan, together with any other security based compensation arrangements, within a twelve (12) month period, may not exceed 2% of the issued Common Shares calculated on the date of grant.

Investor Relations Service Providers cannot receive any security based compensation other than Options.

Exercised and Unexercised Options

2.7 In the event an Option granted under this Plan is exercised, expires unexercised or is otherwise lawfully cancelled prior to exercise of the Option, the Optioned Shares that were issuable thereunder will be returned to this Plan and will be eligible for re-issuance.

Administration of this Plan

2.8 The Board will be responsible for the general administration of this Plan and the proper execution of its provisions, the interpretation of this Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the power to

- (a) allot Common Shares for issuance in connection with the exercise of Options;
- (b) grant Options hereunder;
- (c) subject to any necessary Regulatory Approval, amend, suspend, terminate or discontinue this Plan, or revoke or alter any action taken in connection therewith, except that no general amendment or suspension of this Plan will, without the prior written consent of all Optionees, alter or impair any Option previously granted under this Plan unless the alteration or impairment occurred as a result of a change in the TSX Venture Policies or the Company's tier classification thereunder; and
- (d) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of this Plan so delegated to the same extent as the Board is hereby authorized so to do.

Amendment of this Plan by the Board of Directors

2.9 Subject to the requirements of the TSX Venture Policies and the prior receipt of any necessary Regulatory Approval, the Board may in its absolute discretion, amend or modify this Plan or any Option granted as follows:

- (a) amendments which are of a typographical, grammatical, clerical nature only;
- (b) amendments of a housekeeping nature;
- (c) changes to the vesting provisions of an Option granted hereunder, subject to prior written approval of the TSX Venture, if applicable;
- (d) changes to the termination provision of an Option granted hereunder which does not entail an extension beyond the lesser of the original Expiry Date of such Option or 12 months from termination;
- (e) amendments necessary as a result in changes in securities laws applicable to the Company or any requested changes by the TSX Venture;

- (f) if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSX Venture, amendments as may be required by the policies of such a senior stock exchange or stock market; and
- (g) such amendments as reduce, and do not increase, the benefits of this Plan to Service Providers.

Amendments Requiring Disinterested Shareholder Approval

- 2.10 The Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:
- (a) where this Plan, together with any other Security Based Compensation Plans, could result at any time in:
 - (i) the aggregate number of Common Shares reserved for issuance to Insiders exceeding 10% of the Outstanding Shares, or
 - (ii) the aggregate number of Common Shares reserved for issuance to Insiders within any 12- month period exceeding 10% of the Outstanding Shares, or,
 - (iii) the aggregate number of Common Shares reserved issuance to any one individual Participant or Service Provider, within any 12-month period, exceeding 5% of the Outstanding Shares; and
 - (b) any reduction in the Exercise Price of an Option, or extension to the Expiry Date of an Option held by an Insider at the time of the proposed amendment.

Options Granted Under the Company's Previous Share Option Plans

- 2.11 Any option granted pursuant to a stock option plan previously adopted by the Board which is outstanding at the time this Plan comes into effect shall be deemed to have been issued under this Plan and shall, as of the date this Plan comes into effect, be governed by the terms and conditions hereof.

TERMS AND CONDITIONS OF OPTIONS

Exercise Price

- 3.1 The Exercise Price of an Option will be set by the Board at the time the Option is allocated under this Plan and cannot be less than the Discounted Market Price.

Term of Option

- 3.2 The term of an Option will be set by the Board at the time the Option is allocated under this Plan. An Option can be exercisable for a maximum of 10 years from the Effective Date.

Option Amendment

- 3.3 Subject to §2.10(b), the Exercise Price of an Option may be amended only if at least six (6)

months have elapsed since the later of the date of commencement of the term of the Option, the date the Common Shares commenced trading on the TSX Venture, or the date of the last amendment of the Exercise Price.

3.4 An Option must be outstanding for at least one year before the Company may extend its term, subject to the limits contained in §3.2.

3.5 Except as provided under TSX Venture Policies:

- (a) any proposed amendment to the terms of an Option must be approved by the TSX Venture, and subject to shareholder approval where applicable, prior to the exercise of the amended Option;
- (b) the Company issues a news release outlining the terms of the amendment; and
- (c) if the amendment is in respect of Security Based Compensation held by an Insider of the Company, the Company obtains disinterested Shareholder approval.

Vesting of Options

3.6 Subject to §3.7, vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under this Plan, in the absence of a vesting schedule being specified at the time of grant, all such Options shall vest immediately. Where applicable, vesting of Options will generally be subject to:

- (a) the Service Provider remaining employed by or continuing to provide services to the Company or any of its Affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its Affiliates during the vesting period; or
- (b) the Service Provider remaining as a Director of the Company or any of its Affiliates during the vesting period.

Vesting of Options Granted to Investor Relations Service Providers

3.7 Notwithstanding §3.6, Options granted to Investor Relations Service Providers will vest such that:

- (a) no more than 25% of the Options vest no sooner than three months after the Options were granted;
- (b) no more than another 25% of Options vest no sooner than six months after the Options were granted;
- (c) no more than 25% of Options vest no sooner than nine months after the Options were granted; and
- (d) the remainder of the Options vest no sooner than 12 months after the Options were granted.

Effect of Take-Over Bid

- 3.8 If a Take Over Bid is made to the shareholders generally then the Company shall immediately upon receipt of notice of the Take Over Bid, notify each Optionee currently holding an Option of the Take Over Bid with full particulars thereof, whereupon such Option may, notwithstanding §3.6 and §3.7 or any vesting requirements set out in the Option Commitment, be immediately exercised in whole or in part by the Optionee, subject to approval of the TSX Venture for vesting requirements imposed by the TSX Venture Policies.

Acceleration of Vesting on Change of Control

- 3.9 In the event of a Change of Control occurring, Options granted and outstanding, which are subject to vesting provisions, shall be deemed to have immediately vested upon the occurrence of the Change of Control, excluding Options granted to a Person engaged in Investor Relations Activities. Notwithstanding the foregoing, if the Company is listed on the TSXV, no acceleration to the vesting schedule of one or more Options granted to an Investor Relations Service Provider can be made without the prior written acceptance of the TSXV.

Extension of Options Expiring During Blackout Period

- 3.10 The blackout period must expire following the general disclosure of the undisclosed Material Information. The expiry date, redemption date or settlement date, as applicable, of the affected Security Based Compensation can be extended to no later than ten (10) business days after the expiry of the blackout period, unless the delayed expiration would result in tax penalties or the Participant or the Company is subject to a cease trade order in respect of the Company's securities.

Optionee Ceasing to be Director, Employee or Service Provider

- 3.11 Options may be exercised after the Service Provider has left his/her employ/office or has been advised by the Company that his/her services are no longer required or his/her service contract has expired, until the term applicable to such Options expires, except as follows:
- (a) in the case of the death of an Optionee, any vested Option held by him at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;
 - (b) an Option granted to any Service Provider will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the Termination Date, and only to the extent that such Option was vested at the Termination Date; and
 - (c) in the case of an Optionee being dismissed from employment or service for Cause, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate on the Termination Date without right to exercise same.

Non Assignable

- 3.12 Subject to §3.11(a), all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

Adjustment of the Number of Optioned Shares

- 3.13 The number of Common Shares subject to an Option will be subject to adjustment in the events and in the manner following:
- (a) in the event of a subdivision of Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a greater number of Common Shares, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder, in addition to the number of Optioned Shares in respect of which the right to purchase is then being exercised, such additional number of Common Shares as result from the subdivision without an Optionee making any additional payment or giving any other consideration therefor;
 - (b) in the event of a consolidation of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a lesser number of Common Shares, the Company will thereafter deliver and an Optionee will accept, at the time of purchase of Optioned Shares hereunder, in lieu of the number of Optioned Shares in respect of which the right to purchase is then being exercised, the lesser number of Common Shares as result from the consolidation;
 - (c) in the event of any change of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder the number of shares of the appropriate class resulting from the said change as an Optionee would have been entitled to receive in respect of the number of Common Shares so purchased had the right to purchase been exercised before such change;
 - (d) in the event of a capital reorganization, reclassification or change of outstanding equity shares (other than a change in the par value thereof) of the Company, a consolidation, merger or amalgamation of the Company with or into any other company or a sale of the property of the Company as or substantially as an entirety at any time while an Option is in effect, an Optionee will thereafter have the right to purchase and receive, in lieu of the Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option, the kind and amount of shares and other securities and property receivable upon such capital reorganization, reclassification, change, consolidation, merger, amalgamation or sale which the holder of a number of Common Shares equal to the number of Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option would have received as a result thereof. The subdivision or consolidation of Common Shares at any time outstanding (whether with or without par value) will not be deemed to be a capital reorganization or a reclassification of the capital of the Company for the purposes of this §3.13;
 - (e) an adjustment will take effect at the time of the event giving rise to the adjustment, and the adjustments provided for in this section are cumulative;

- (f) the Company will not be required to issue fractional shares in satisfaction of its obligations hereunder. Any fractional interest in a Common Share that would, except for the provisions of this §3.13, be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Company;
- (g) if any questions arise at any time with respect to the Exercise Price or number of Optioned Shares deliverable upon exercise of an Option in any of the events set out in this §3.13, such questions will be conclusively determined by the Company's auditors, or, if they decline to so act, any other firm of Chartered Accountants, in Vancouver, British Columbia (or in the city of the Company's principal executive office) that the Company may designate and who will be granted access to all appropriate records and such determination will be binding upon the Company and all Optionees; and
- (h) any adjustment, other than in connection with a security consolidation or security split, to Options granted or issued under this Plan is subject to the prior acceptance of the TSX Venture, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

COMMITMENT AND EXERCISE PROCEDURES

Option Commitment

- 4.1 Upon grant of an Option hereunder, an authorized officer of the Company will deliver to the Optionee an Option Commitment detailing the terms of such Options and upon such delivery the Optionee will be subject to this Plan and have the right to purchase the Optioned Shares at the Exercise Price set out therein subject to the terms and conditions hereof, including any additional requirements contemplated with respect to the payment of required withholding taxes on behalf of Optionees.

Manner of Exercise

- 4.2 An Optionee who wishes to exercise his Option may do so by delivering:
- (a) a written notice in the form attached as Schedule B to this Plan to the Company specifying the number of Optioned Shares being acquired pursuant to the Option; and
 - (b) a certified cheque, wire transfer or bank draft payable to the Company for the aggregate Exercise Price for the Optioned Shares being acquired, plus any required withholding tax amount subject to §4.5.

Cashless Exercise

- 4.3 Subject to the provisions of this Plan (including, without limitation, § 4.5 and, upon prior approval of the Board, once an Option has vested and become exercisable, an Optionee may elect to exercise such Option by either:

- (a) excluding Options held by any Investor Relations Service Provider, a “net exercise” procedure in which the Company issues to the Optionee, Common Shares equal to the number determined by dividing (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Common Shares and the exercise price of the subject Options by (ii) the VWAP of the underlying Common Shares; or
- (b) a broker assisted “cashless exercise” in which the Company delivers a copy of irrevocable instructions to a broker engaged for such purposes by the Company to sell the Common Shares otherwise deliverable upon the exercise of the Options and to deliver promptly to the Company an amount equal to the Exercise Price and all applicable required withholding obligations as determined by the Company against delivery of the Common Shares to settle the applicable trade.

An Option may be exercised pursuant to this §4.3 from time to time by delivery to the Company, at its head office or such other place as may be specified by the Company of (i) written notice of exercise specifying that the Optionee has elected to effect such a cashless exercise of such Option, the method of cashless exercise, and the number of Options to be exercised and (ii) the payment of an amount for any tax withholding or remittance obligations of the Optionee or the Company arising under applicable law and verified by the Company to its satisfaction (or by entering into some other arrangement acceptable to the Company in its discretion, if any). The Participant shall comply with Section 4.5 of this Plan with regard to any applicable required withholding obligations and with such other procedures and policies as the Company may prescribe or determine to be necessary or advisable from time to time including prior written consent of the Board in connection with such exercise.

- 4.4 In the event of a Cashless Exercise or Net Exercise, the number of Options exercised, surrendered or converted, and not the number of Common Shares actually issued by the Company, must be included in calculating the limits set forth in §2.2, §2.6 and §2.10 of this Plan.

Tax Withholding and Procedures

- 4.5 Notwithstanding anything else contained in this Plan, the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under applicable law. Without limiting the generality of the foregoing, an Optionee who wishes to exercise an Option must, in addition to following the procedures set out under §4.2 or §4.3 and elsewhere in this Plan, and as a condition of exercise:
- (a) deliver a certified cheque, wire transfer or bank draft payable to the Company for the amount determined by the Company to be the appropriate amount on account of such taxes or related amounts; or
 - (b) otherwise ensure, in a manner acceptable to the Company (if at all) in its sole and unfettered discretion, that the amount will be securely funded and must in all other respects follow any related procedures and conditions imposed by the Company.

Delivery of Optioned Shares and Hold Periods

- 4.6 As soon as practicable after receipt of the notice of exercise described in §4.2 or §4.3, as applicable, and payment in full for the Optioned Shares being received, the Company will direct its transfer agent to issue to the Optionee the appropriate number of Optioned Shares. An Exchange Hold Period will be applied from the date of grant for all Options granted to:
- (a) Insiders of the Company; or
 - (b) where Options are granted to any Service Provider, including Insiders, where the Exercise Price is at a discount to the Market Price.
- 4.7 Pursuant to TSX Venture Policies, where the Exchange Hold Period is applicable, the certificate representing the Optioned Shares or written notice in the case of uncertificated shares will include a legend stipulating that the Optioned Shares issued are subject to a four-month Exchange Hold Period commencing the date of the Option Commitment.

GENERAL

Employment and Services

- 5.1 Nothing contained in this Plan will confer upon or imply in favour of any Optionee any right with respect to office, employment or provision of services with the Company, or interfere in any way with the right of the Company to lawfully terminate the Optionee's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in this Plan by an Optionee is voluntary.

No Representation or Warranty

- 5.2 The Company makes no representation or warranty as to the future market value of Common Shares issued in accordance with the provisions of this Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Options or the Common Shares issuable thereunder or the tax consequences to a Service Provider. Compliance with applicable securities laws as to the disclosure and resale obligations of each Participant is the responsibility of each Participant and not the Company.

Interpretation

- 5.3 This Plan will be governed and construed in accordance with the laws of the Province of British Columbia.

Continuation of Plan

- 5.4 This Plan will become effective from and after its approval by the holders of Common Shares of the Company at its 2022 annual general meeting of shareholders, and will remain effective provided that this Plan, or any amended version thereof, receives Shareholder Approval at each annual general meeting of the holders of Common Shares of the Company subsequent to such effective date.

Amendment of this Plan

- 5.5 The Board reserves the right, in its absolute discretion, to at any time amend, modify or terminate this Plan with respect to all Common Shares in respect of Options which have not yet been granted hereunder. Any amendment to any provision of this Plan will be subject to any necessary Regulatory Approvals and Shareholder Approval unless the effect of such amendment is intended to reduce (but not to increase) the benefits of this Plan to Service Providers; AND THAT the Company issue a news release outlining the terms of the amendment.

SCHEDULE A

SHARE OPTION PLAN OPTION COMMITMENT

Notice is hereby given that, effective this _____ day of _____, _____, pursuant to the provisions of the Share Option Plan (the "Plan") of CopAur Minerals Inc. (the "Company"), the Company has granted to _____ (the "Optionee"), an Option to acquire _____ Common Shares ("Optioned Shares") up to 5:00 p.m. (Vancouver Time) on the _____ day of _____, _____ (the "Expiry Date"), or such earlier date as determined in accordance with the terms of this Plan, at an Exercise Price of Cdn\$ ___ per share.

[Optioned Shares are to vest immediately.]

OR

[Optioned Shares will vest (*INSERT VESTING SCHEDULE AND TERMS*)]

The grant of the Option evidenced hereby is made subject to the terms and conditions of this Plan, which are hereby incorporated herein and form part hereof. This Option Commitment and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in this Plan. This Option Commitment is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of this Plan and the records of the Company shall prevail.

To exercise the Option, (1) deliver a written notice in the form attached as Schedule B to this Plan (or in such other form as established by the Company) specifying the number of Optioned Shares you wish to acquire, together with a certified cheque, wire transfer or bank draft payable to the Company for the aggregate exercise price, or (2) if the Optionee wishes to exercise the Option on a "net exercise" basis or "cashless exercise" basis in accordance Section 4.2(a) or Section 4.3(b) of this Plan and the Company's Board of Directors approves the exercise on a "net exercise" basis or "cashless exercise" basis, deliver a written notice and comply with such other conditions as established by the Company for a "net exercise" or "cashless exercise". A certificate, or written notice in the case of uncertificated shares, for the Optioned Shares so acquired will be issued by the Company or its transfer agent, if applicable, as soon as practicable thereafter and may bear a restrictive legend if required under applicable securities laws or the policies of the TSX Venture Exchange.

Note: If a four month hold period is applicable under the policies of the TSX Venture Exchange, the following legend must be placed on the certificate or the written notice in the case of uncertificated shares.

"WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [*insert date 4 months from the date of grant*]".]

The Company and the Optionee represent that the Optionee, under the terms and conditions of this Plan, is a *bona fide* Service Provider (as defined in this Plan), entitled to receive Options under TSX Venture Policies.

[Remainder of page intentionally left blank]

The Optionee also acknowledges and consents to the collection and use of Personal Information (as defined in the Policies of the TSX Venture Exchange) by both the Company and the TSX Venture Exchange as more particularly set out in the Acknowledgement - Personal Information in use by the TSX Venture Exchange on the date of this Option Commitment.

COPAUR MINERALS INC.

Authorized Signatory

[insert name of optionee]

The Optionee acknowledges receipt of a copy of this Plan and represents to the Company that the Optionee is familiar with the terms and conditions of this Plan, and hereby accepts this Option subject to all of the terms and conditions of this Plan. The Optionee agrees to execute, deliver, file and otherwise assist the Company in filing any report, undertaking or document with respect to the awarding of the Option and exercise of the Option, as may be required by applicable regulatory authorities.

Signature of Optionee:

Signature

Date signed:

Print Name

Address

SCHEDULE B
TO STOCK OPTION PLAN

COPAUR MINERALS INC.

Re: Employee Stock Option Exercise

Attn: Stock Option Plan Administrator, CopAur Minerals Inc. (the “**Company**”)

This letter is to inform the Stock Option Plan Administrator that I,
_____, wish to exercise
_____ options, at _____ per share, on this _____ day of
_____, 20__.

Payment issued in favour of CopAur Minerals Inc. for the amount of \$ _____ will
be forwarded, including withholding tax amounts.

Please register the share certificate in the name of:

Name of Optionee: _____

Address: _____

Please send share certificate to:

Name: _____

Address: _____

Sincerely,

Signature of Optionee

Date

SIN Number (for T4)