NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the "**Meeting**") of the holders of the common shares (collectively, the "**Shareholders**" or individually, a **Shareholder**") of US Copper Corp. (the "**Corporation**") will be held at the offices at 217 Queen St. W., Suite #401, Toronto, ON M5V 0R2 on Tuesday, December 15, 2026, at the hour of 11:00 a.m. (Toronto time) for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2025 and 2014, together with the report of the auditor thereon;

2. to fix the number of directors at four (r);

3. to elect the directors of the Corporation;

4. to consider and, if deemed advisable, to pass, with or without variation, a resolution to re-appoint Mao & Ying LLP, as auditors of the Corporation and to authorize the directors to fix the auditors' remuneration and the terms of their engagement;

5. to ratify and approve the current Stock Option Plan of the Corporation which fixes the maximum aggregate number of shares reserved for issuance under the Plan at 10% of the issued and outstanding common shares of the Corporation from time to time;

7. to transact such other business as may properly be brought before the Meeting or any adjournment or adjournments thereof.

An Information Circular accompanies this Notice. The Information Circular contains details of matters to be considered at the Meeting.

To be effective, the Proxy must be completed, dated, signed and returned within the time limits and in accordance with the instructions set out in the Notes. As stated in the Notes, the enclosed Proxy is solicited by or on behalf of management of the Company, and the persons named as proxyholder are directors and/or officers of the Company, or nominees selected by management. You may appoint another to represent you at the Meeting by striking out the names of the persons therein and inserting, in the space provided, the name of the person you wish to represent you at the Meeting.

DATED at Toronto, Ontario this 10th day of November, 2026.

By Order of the Board of Directors of **US Copper Corp.**

"Stephen Dunn"

Chairman of the Board

US COPPER CORP.

MANAGEMENT INFORMATION CIRCULAR
FOR THE ANNUAL GENERAL AND SPECIAL MEETING
OF SHAREHOLDERS
to be held on December 15, 2026

PROXY SOLICITATION

This Management Information Circular (the "Circular") is furnished in connection with the solicitation of proxies by and on behalf of the management of US Copper Corp. (the "Corporation" or "US Copper") for use at the annual general and special meeting (sometimes referred to as the "Meeting") of the holders of common shares of the Corporation ("Common Shares") to be held at 217 Queen St. W., Suite #401, Toronto, ON M5V 0R2 on Tuesday, December 15, 2026, at 11:00 a.m. (Toronto time) and at any adjournments thereof, for the purposes set forth in the notice (the "Notice") of the annual general and special meeting accompanying this Circular.

All costs of this solicitation of proxies by management will be borne by the Corporation. In addition to the solicitation of proxies by mail, directors and officers and certain employees of the Corporation may solicit proxies personally by telephone or other telecommunication but will not receive additional compensation for doing so. The information contained herein is given as of the record date of November 10, 2026, unless otherwise noted.

This Circular describes the matters to be acted on at the Meeting and the procedures for attending or appointing proxies to vote at the Meeting.

PART ONE

VOTING INFORMATION AND PRINCIPAL SHAREHOLDERS

APPOINTMENT AND REVOCABILITY OF PROXIES

REGISTERED SHAREHOLDERS

If you are a registered shareholder, you can vote your shares at the Meeting in person or by proxy. If you wish to vote in person at the Meeting, do not complete or return the form of proxy included with this Circular. Your vote can be cast by you in person and counted at the Meeting. If you do not wish to attend the Meeting or do not wish to vote in person, complete and deliver a form of proxy in accordance with the instructions given below.

Appointment of Proxy

A form of proxy is enclosed and, if it is not your intention to be present in person at the Meeting, you are asked to sign, date and return the form of proxy in the envelope provided. The persons named in the enclosed form of proxy are directors or officers of the Corporation. If you are a **shareholder entitled to vote at the Meeting, you have the right to appoint a person (who need not be a shareholder of the Corporation), other than the persons designated in the enclosed form of proxy, to attend and vote for you at the Meeting.** Such right may be exercised by striking out the names of the persons designated in the enclosed form of proxy and by inserting in the blank space provided for that purpose the name of the person to be appointed or by completing another proper form of proxy. It is important to ensure that any other person you appoint is attending the Meeting and is aware that he or she has been appointed to vote your shares. Proxyholders should upon arrival at the Meeting present themselves to a representative of the scrutineers at the Meeting.

The form of proxy must be executed by the shareholder or his attorney duly authorized in writing or, if the shareholder is a corporation, by instrument in writing executed (under corporate seal if so required by the

rules and laws governing the corporation) by a duly authorized signatory of such corporation. If the proxy is executed by a duly authorized attorney or authorized signatory of the shareholder, the proxy should reflect such person's capacity following his or her signature and should be accompanied by the appropriate instrument evidencing such person's qualifications and authority to act (unless such has been previously filed with the Corporation or the Corporation's registrar and transfer agent, Computershare Investor Services Inc.

Depositing Proxy

Proxies to be exercised at the Meeting must be mailed to or deposited with the Corporation's registrar and transfer agent, **Computershare Investor Services Inc**., 320 Bay St., 14th Floor, Toronto, Ontario M5H 4A6 Attention: Proxy Department, such that they are received at least 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the commencement of the Meeting or any adjournment thereof, in default of which they may be treated as invalid, although the Chairman of the Meeting has the discretion to accept proxies filed less than 48 hours prior to the commencement of the Meeting, or any adjournment thereof.

A proxy is valid only at the meeting in respect of which it is given or any adjournment of that meeting.

NON-REGISTERED OR BENEFICIAL SHAREHOLDERS

Your shares may not be registered in your name but in the name of an intermediary (which is usually a bank, trust company, securities dealer or stock broker, or trustees or administrators of self administered registered savings plans, registered retirement savings funds, registered education savings plans and similar plans, or a clearing agency in which an intermediary participates). If your shares are listed in an account statement provided to you by a broker, then it is likely that those shares will not be registered in your name but under the broker's name or under the name of an agent of the broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited which acts as the nominee for many Canadian brokerage firms) and, in the United States, under the name of Cede & Co. (the registration name for The Depository Trust Company, which acts as depository for many U.S. brokerage firms and custodian banks).

If your shares are registered in the name of an intermediary or a nominee, you are a non-registered or beneficial shareholder (a "**beneficial shareholder**"). Beneficial shareholders should be aware that only registered shareholders whose names appear on the share register of the Corporation, or the persons they appoint as their proxies, are entitled to vote at the Meeting. The purpose of the procedures described below is to permit non-registered shareholders to direct the voting of the shares they beneficially own. There are two categories of beneficial shareholders. Beneficial shareholders who have provided instructions to an intermediary that they do not object to the intermediary disclosing ownership information about them are considered to be Non-Objecting Beneficial Owners ("**NOBOs**"). Beneficial shareholders who have objected to an intermediary providing ownership information are Objecting Beneficial Owners ("**OBOs**").

The Corporation has distributed copies of this Circular, the accompanying form of proxy, the Notice, a letter to shareholders from the Chief Executive Officer and the audited comparative financial statements of the Corporation for the years ended December 31, 2025 and 2024, including the annual management discussion and analysis, (collectively, the "**Meeting Materials**"), either directly to registered shareholders and to the NOBOs or to intermediaries for distribution to NOBOs together with the intermediary's form of proxy or voting instruction form. The Corporation has also distributed copies of the Meeting Materials to intermediaries for distribution to the OBOs. Unless you have waived your rights to receive the Meeting Materials, the Corporation is required to deliver them to you as a beneficial shareholder of the Corporation and to seek your instructions as to how to vote your shares.

These Meeting Materials are being sent to both registered and beneficial shareholders of the securities. If you are a non-registered owner, and if the Corporation or its transfer agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in

accordance with applicable securities regulatory requirements from the intermediary holding shares on your behalf.

If the Corporation or its transfer agent has sent these materials directly to you, as a beneficial shareholder, the Corporation (and not the intermediary holding shares on your behalf) has assumed responsibility for (i) delivering these materials to the beneficial shareholder, and (ii) executing the beneficial shareholder's proper voting instructions.

If you are a beneficial shareholder who has received these proxy-related materials directly from the Corporation or transfer agent, please return your voting instructions as specified in the request for voting instructions.

VOTING PROCEDURE FOR BENEFICIAL SHAREHOLDERS

Brokers or agents can only vote the shares of the Corporation if instructed to do so by the beneficial shareholder.

Every broker or agent has its own mailing procedure and provides its own instructions. Typically, a beneficial shareholder will be given a voting instruction form which must be completed and signed by the beneficial shareholder in accordance with the instructions provided by the intermediary. The purpose of this form is to seek instructions from the beneficial shareholder on how to vote on behalf of or otherwise represent the beneficial shareholder. A beneficial shareholder cannot use this form to vote or otherwise represent shares in person at the Meeting. If you are a beneficial shareholder, you *must* follow the instructions provided by the intermediary in order to ensure that your shares are voted or otherwise represented at the Meeting.

The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and in the United States. Broadridge mails a voting instruction form in lieu of the proxy provided by the Corporation. The voting instruction form will name the same persons as the Corporation's proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a beneficial shareholder of the Corporation) other than the persons designated in the voting instruction form to represent you at the Meeting. To exercise this right, you should insert the name of your desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or be given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. If you receive a voting instruction form from Broadridge, you cannot use it to vote shares directly at the Meeting – the instruction form must be returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the shares voted or otherwise represented at the Meeting.

Occasionally, a beneficial shareholder may be given a proxy that has already been signed by the intermediary. This form of proxy is restricted to the number of shares owned by the beneficial shareholder but is otherwise not completed. This form of proxy does not need to be signed by you. In this case, you can complete and deliver the proxy as described above under the heading "*Registered Shareholders*".

Beneficial shareholders should carefully follow the instructions of their intermediary on the forms they receive, including those regarding when and where the form of proxy or voting instruction form is to be delivered, and contact their intermediaries promptly if they need assistance.

OBJECTING BENEFICIAL OWNERS – OBOS

If you are an OBO, you cannot use the mechanisms described above for registered shareholders and must follow the instructions provided by the intermediary in order to ensure that your shares are voted or otherwise represented at the Meeting.

NON-OBJECTING BENEFICIAL OWNERS – NOBOS

If you, as a NOBO, receive the Corporation's form of proxy, you may complete and deliver the proxy as described above under the heading "*Registered Shareholders*". If you, as a NOBO, receive the intermediary's voting instruction form, follow the instructions provided by the intermediary with respect to completing the form in order to ensure that your shares are voted or otherwise represented at the Meeting.

Beneficial Shareholders – Attendance at Meeting

Although as a beneficial shareholder you may not be recognized directly at the Meeting for the purposes of voting shares registered in the name of your broker or other intermediary, you may attend at the Meeting as proxyholder for your broker or other intermediary and vote your shares in that capacity. If you wish to attend at the Meeting and indirectly vote your shares as proxyholder for your broker or other intermediary, you should enter your own name in the blank space on the voting instruction form provided to you and return it to your broker or other intermediary in accordance with the instructions provided by your broker or other intermediary, well in advance of the Meeting.

Alternatively, you can request in writing that your broker send you a legal proxy which would enable you, or a person designated by you, to attend at the Meeting and vote your shares.

Revocation of Proxies and Voting Instruction Forms

A registered shareholder who executes and returns a proxy may revoke it (to the extent it has not been exercised) by depositing a written statement to that effect executed by the shareholder or his, her or its attorney duly authorized in writing or by electronic signature or by transmitting by telephonic or electronic means, a revocation that is signed by electronic signature, or, if the shareholder is a corporation, by written instrument executed (under corporate seal if so required by the rules and laws governing the corporation) by a duly authorized signatory of such corporation:

(a) with the Corporation's registrar and transfer agent, **Computershare Investor Services Inc**., 320 Bay St., 14th Floor, Toronto, Ontario M5H 4A6, Attention: Proxy Department, at any time up to the close of business on the last business day prior to the Meeting, or any adjournment thereof;

(b) with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof, at any time prior to a vote being taken in reliance on such proxy; or

(c) in any other manner permitted by law.

A registered shareholder who has revoked a proxy may submit another proxy by delivering another properly executed form of proxy bearing a later date and depositing it as described above under the heading "*Depositing Proxy*".

A beneficial shareholder may revoke a voting instruction or may revoke a waiver of the right to receive the Meeting Materials or a waiver of the right to vote given to an intermediary at any time by written notice to the intermediary, except that an intermediary is not required to act on any such revocation that is not received by the intermediary well in advance of the Meeting.

VOTING OF SHARES BY PROXY

The proxyholders named in the accompanying form of proxy shall and will vote the shares represented thereby on any ballot in accordance with the shareholder's direction set forth in the proxy. **IN THE ABSENCE OF SUCH DIRECTION, THE SHARES REPRESENTED THEREBY WILL BE VOTED: (I) FOR THE RE-APPOINTMENT OF MAO & YING LLP, AS THE AUDITORS OF THE**

CORPORATION AND FOR THE AUTHORIZATION OF THE DIRECTORS TO FIX THEIR REMUNERATION AND TERMS OF ENGAGEMENT; (II) TO FIX THE NUMBER OF DIRECTORS OF THE CORPORATION AT FOUR AND FOR THE ELECTION OF THE MANAGEMENT NOMINEE DIRECTORS NAMED IN THIS CIRCULAR, AND (III) FOR THE ANNUAL RATIFICATION OF THE STOCK OPTION PLAN as discussed in further detail below.

The persons named in the enclosed form of proxy will vote, or withhold from voting, the shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them. **In the absence of such directions, such shares will be voted in favour of the matters specified in the Notice.**

An intermediary may not vote, or give a proxy authorizing another person to vote, except in accordance with voting instructions received from the non-registered shareholder who beneficially owns the shares.

EXERCISE OF DISCRETION BY PROXY

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the Notice and with respect to other matters which may properly come before the Meeting or any adjournments thereof. At the date of this Circular, management of the Corporation knows of no amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice. **If amendments or variations to matters identified in the Notice or if other matters properly come before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote in accordance with their judgment on such matters.**

RECORD DATE

The Board of Directors of the Corporation has determined that the holders of Common Shares at the close of business on November 10, 2026 (the "**Record Date**") shall be entitled to receive notice of the Meeting and to vote at the Meeting and any adjournment thereof. Accordingly, only shareholders of record on such Record Date will be entitled to vote at the Meeting.

OUTSTANDING VOTING SHARES, VOTING AT MEETINGS AND QUORUM

The authorized capital of the Corporation consists of an unlimited number of Common Shares. As of the date of this Circular, 161,487,961 Common Shares of the Corporation are outstanding. Holders of Common Shares as of the close of business on the Record Date will be entitled to one vote per Common Share at the Meeting. The Corporation will prepare, or cause to be prepared, a list of shareholders ("**Shareholders List**") entitled to receive notice of the Meeting not later than 10 days after the Record Date. At the Meeting, the holders of Common Shares shown on the Shareholders List will be entitled to one vote per Common Share shown opposite their names on the Shareholders List.

Unless otherwise required by law, every question coming before the Meeting will be determined by a majority of votes duly cast on the matter.

Proxies returned by intermediaries as "non-votes" because the intermediary has not received instructions from the non-registered shareholder with respect to the voting of certain shares or, under applicable regulatory rules, the intermediary does not have the discretion to vote those shares on one or more of the matters that come before the Meeting, will be treated as not entitled to vote on any such matter and will not be counted as having been voted in respect of any such matter. Shares represented by such intermediary "non-votes" will, however, be counted in determining whether there is a quorum.

A quorum for the Meeting and any adjournments thereof is the attendance of shareholders present in person or represented by proxy holding or representing at least ten percent (10%) of the issued and outstanding Common Shares of the Corporation entitled to vote thereat.

PRINCIPAL HOLDERS OF VOTING SHARES

The following table sets forth the names of each person who, or corporation which, to the knowledge of the directors and officers of the Corporation, beneficially owns or exercises control over, directly or indirectly, more than 10% of the outstanding voting securities of the Corporation, as well as the number of voting securities so owned, controlled or directed by each such person or corporation and the percentage of the outstanding voting securities of the Corporation so owned, controlled or directed, as of November 10, 2026.

Name	Number of Voting Securities owned, controlled or directed	Type of Ownership	Percentage of Outstanding Common Shares
Stephen Dunn[(1)]	17,864,623 Common Shares	Direct and indirect	11.06%

Note:

1. Includes 7,003,689 Common Shares held indirectly by 834669 Ontario Limited, and 10,860,934 Common Shares held directly.

The proposed directors and officers of the Corporation own or control, directly or indirectly, in the aggregate 20,861,823 Common Shares representing approximately 12.92% of the issued and outstanding Common Shares of the Corporation as of November 10, 2026.

PART TWO

COMPENSATION DISCLOSURE AND RELATED MATTERS

This Part Two explains, among other things, the material elements of the Corporation's compensation arrangements for its "Named Executive Officers" or "NEOs" (as defined below) and for its directors and also sets out the NEO and director compensation tables and related tables and narrative disclosures, all as required under Form 51-102F6 which applies to financial years ending on or after December 31, 2008. The stated objective of Form 51-102F6 is to provide insight into executive compensation as a key aspect of the overall stewardship and governance of a corporation and to help investors understand how decisions about executive compensation are made. In this respect, reference is made to the section which appears towards the end of this Part Two entitled "*Compensation Discussion and Analysis*".

COMPENSATION OF NAMED EXECUTIVE OFFICERS

The Summary Compensation Table below details all of the compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, for the fiscal year ended December 31, 2025, to the President and Chief Executive Officer and the Chief Financial Officer (collectively, the "**Named Executive Officers**" or the "**NEOs**" of the Corporation). There are no other individuals whose total compensation from the Corporation and its subsidiaries exceeded $150,000 in 2025 and 2024. Total compensation encompasses, as applicable, regular salary, dollar amount of option awards, non-equity incentive plan compensation which would include discretionary and non-discretionary bonuses, pension value with compensatory amounts for both defined and non-defined contribution retirement plans, and all other compensation which could include perquisites, tax gross-ups, premiums for certain insurance policies, payments resulting from termination, resignation, retirement or a change in control and all other amounts not reported in another column.

SUMMARY COMPENSATION TABLE
(Years Ended December 31, 2024, 2023 and 2022)

Name and principal position	Year	Salary [1] ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensation ($)	Total compensation ($)
					Annual plans	Long-term plans			
Stephen Dunn, President, Chief Executive Officer[3]	2025	N/A	N/A	24,400 [2]	N/A	N/A	N/A	60,000	84,400
	2024	N/A	N/A	N/A	N/A	N/A	N/A	60,000	60,000
	2023	N/A	N/A	25,100 [3]	N/A	N/A	N/A	60,000	85,100
Rich Morrow, Chief Financial Officer	2025	N/A	N/A	17,400 [2]	N/A	N/A	N/A	N/A	17,400
	2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2023	N/A	N/A	11,200 [3]	N/A	N/A	N/A	N/A	11,200

Notes:

1. The Corporation pays fees, rather than salaries for the services of its NEOs.
2. On January 24, 2025, the Corporation granted options at a price of $0.10 for a period of 3 years. The Corporation has calculated the "grant date fair value" amounts in column (e) using the Black-Scholes model, a mathematical valuation model that ascribes a value to a stock option based on a number of factors in valuing the option-based awards, including the exercise price of the option, the price of the underlying security on the date the option was granted, and assumptions with respect to the volatility of the price of the underlying security and the risk-free rate of return. The fair value of the options granted to NEOs in 2025 was based on the Black-Scholes option pricing model, using the following assumptions: (i) risk-free interest rate of 2.89%; (ii) expected life of 3 years; (iii) expected volatility of 89%; (iv) forfeiture rate of 0%; and (v) dividend yield is nil.
3. On August 21, 2023, the Corporation granted options at a price of $0.10 for a period of 3 years. The Corporation has calculated the "grant date fair value" amounts in column (e) using the Black-Scholes model, a mathematical valuation model that ascribes a value to a stock option based on a number of factors in valuing the option-based awards, including the exercise price of the option, the price of the underlying security on the date the option was granted, and assumptions with respect to the volatility of the price of the underlying security and the risk-free rate of return. The fair value of the options granted to NEOs in 2023 was based on the Black-Scholes option pricing model, using the following assumptions: (i) risk-free interest rate of 4.54%; (ii) expected life of 3 years; (iii) expected volatility of 87%; (iv) forfeiture rate of 0%; and (v) dividend yield is nil.
4. The Corporation pays 834669 Ontario Limited for the services of Stephen Dunn.

Certain officers of the Corporation are members of firms or corporations which provided services to the Corporation in 2025 for fees. See "*Interest of Certain Persons in Matters to be Acted Upon and Interests of Insiders in Material Transactions*".

Long Term Incentive Plans

The Corporation has no long term incentive plans, other than stock options granted from time to time by the Board of Directors under the provisions of the Corporation's stock option plan.

Equity Compensation Plan Information

A stock option plan (the "**Plan**") for the Corporation was adopted on August 24, 2010 and the Plan was most recently ratified at the last annual general and special meeting of shareholders of the Corporation held on June 25, 2025. The purpose of the Plan is to encourage ownership of Common Shares by directors, officers, employees and consultants of the Corporation and thereby provide additional incentive for them to

promote the success of the Corporation. Under the terms of the Plan, the Board of Directors of the Corporation may, at its discretion, grant options to purchase Common Shares to directors, officers, employees and consultants of the Corporation, provided that: (i) no individual may be granted options for Common Shares exceeding 5% of the issued and outstanding Common Shares in a twelve (12) month period; (ii) the maximum aggregate number of Common Shares which may be reserved for issuance under the Plan at any time may not exceed 10% of the number of the issued and outstanding Common Shares; (iii) the maximum number of Common Shares which may be reserved for issuance to insiders, optionees performing investor relations activities and consultants may not exceed 10% of the outstanding Common Shares at the date of the grant; (iv) the maximum number of Common Shares which may be issued to any one optionee, and such insider's associates, in any 12 month period is 5% of the outstanding Common Shares at the date of issuance; and (v) the maximum number of Common Shares which may be issued to any consultant in a twelve (12) month period is 2% of the outstanding Common Shares at the date of issuance.

Options granted under the Plan are non-assignable and non-transferable. The option price per share granted under the Plan may not be less than the closing market price for the Common Shares on the TSX Venture Exchange (the "**TSXV**") on the last day of trading immediately preceding the date on which the option is granted, less any applicable discount permitted by the rules and policies of the TSXV. The maximum term of any option is five years from the date on which the option is granted. If a person to whom options have been granted ceases to be a director, officer or employee, such person must exercise his or her options within ninety (90) days following the termination date, after which all of his or her outstanding options will expire. If a person to whom options have been granted ceases to be engaged in investor relations activities, such person must exercise his or her options within thirty (30) days following the termination date, after which all of his or her outstanding options will expire. In the event of the death or permanent disability of a designated recipient, his or her estate will have twelve (12) months within which to exercise the outstanding options, after which all of such options will expire.

As of the date of this Circular, a maximum of 16,148,796 Common Shares are reserved for issuance under the Plan and 6,300,000 options to purchase Common Shares under the Plan are outstanding and unexercised.

The Plan information in the following table is given as of December 31, 2025.

EQUITY COMPENSATION PLAN TABLE

Plan Category	**Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)**	**Weighted-average exercise price of outstanding options, warrants and rights (b)**	**Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)**
Equity compensation plans approved by securityholders	10,675,000	$0.10	4,762,629
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	10,675,000	$0.10	4,762,629

Incentive Plan Awards (NEOs)

The following table shows all outstanding share-based and option-based awards held by each NEO as at December 31, 2025.

OUTSTANDING SHARE-BASED AWARDS AND OPTION-BASED AWARDS

	Option-Based Awards				Share-Based Awards		
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options [1] ($)**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based-awards that have not vested ($)**	**Market or payout value of share-based-awards not paid out or distributed ($)**
Stephen Dunn President and CEO	900,000	0.10	August 21, 2026	58,500	N/A	N/A	N/A
	700,000	0.10	January 24, 2028	45,500	N/A	N/A	N/A
Rich Morrow CFO	400,000	0.10	August 21, 2026	26,000	N/A	N/A	N/A
	500,000	0.10	January 24, 2028	32,500	N/A	N/A	N/A

Note:

1. For the purposes of calculating in-the-money values of stock options, the exercise price of each option was subtracted from the closing price of the Common Shares of the Corporation on December 31, 2025, which was $0.165 per share.

INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING YEAR

The following table provides information regarding the value on pay-out or vesting of incentive plan awards for each of the NEOs for the financial year ended December 31, 2025.

Name	**Option-based awards – value vested during the year [1] ($)**	**Share-based awards – value vested during the year ($)**	**Non-equity Incentive plan compensation – value earned during the year ($)**
Stephen Dunn	Nil	N/A	N/A
Rich Morrow	Nil	N/A	N/A

Note:

1. The value vested during the year is calculated using the market price on the date of vesting less the exercise price on that date.

INCENTIVE PLAN AWARDS – VALUE EXERCISED DURING YEAR

There were no exercises of option-based awards by NEOs for the financial years ended December 31, 2025, and 2024.

COMPENSATION OF DIRECTORS

Although the directors currently receive no fees for acting as directors of the Corporation, they are entitled to participate in the Plan of the Corporation. (See "*Long Term Incentive Plans – Equity Compensation Plan Information*"). Accordingly, their compensation is designed to align their interests with the returns to shareholders. In addition, certain directors received or participated in fees payable by the Corporation to their firms (see "*Interest of Certain Persons and Companies in Matters to be Acted Upon and Interests of Informed Persons in Material Transactions*").

The following table sets out all amounts of compensation provided to the directors for the Corporation's financial years ended December 31, 2025, 2024 and 2023. The compensation provided to directors who are also NEOs is not shown on the following table but is included in the Summary Compensation Table for NEOs which appears in the section above entitled "*Compensation of Named Executive Officers*".

DIRECTOR COMPENSATION TABLE[1]
(Years Ended December 31, 2024, 2023 and 2022)

Name and principal position	Year	Salary [1] ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)		Pension value ($)	All other compen-sation ($)	Total compen-sation ($)
					Annual plans	Long-term plans			
James Fairbairn	2025	N/A	N/A	17,400 [2]	N/A	N/A	N/A	N/A	17,400
	2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2023	N/A	N/A	11,200 [3]	N/A	N/A	N/A	N/A	11,200
George Cole	2025	N/A	N/A	24,400 [2]	N/A	N/A	N/A	N/A	24,400
	2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2023	N/A	N/A	25,100 [3]	N/A	N/A	N/A	N/A	25,100
Norm Yurik [4]	2025	N/A	N/A	17,400 [2]	N/A	N/A	N/A	N/A	17,400
	2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2023	N/A	N/A	5,600 [3]	N/A	N/A	N/A	N/A	5,600
Martin Vydra [5]	2025	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2023	N/A	N/A	5,600 [3]	N/A	N/A	N/A	N/A	5,600

Notes:

1. The compensation for directors who were also NEOs at December 31, 2025, 2024 or 2023, is disclosed in the NEO compensation table which appears above.
2. See NEO Summary Compensation Table Note 2 for factors used in calculating Option-based awards.
3. See NEO Summary Compensation Table Note 3 for factors used in calculating Option-based awards.
4. Mr. Yurik resigned from the Board of Directors on July 9, 2025.
5. Mr. Vydra resigned from the Board of Directors on April 23, 2024.

Incentive Plan Awards (Directors)

The following table shows all outstanding share-based and option-based awards held by each director (other than the director who was also NEO at December 31, 2025 and for whom the identical information is shown on the comparable table for NEOs set out above) as at December 31, 2025.

OUTSTANDING SHARE-BASED AWARDS AND OPTION-BASED AWARDS

	Option-Based Awards				Share-Based Awards		
Name	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options [1] ($)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)	Market or payout value of share-based-awards not paid out or distributed ($)
James Fairbairn	400,000	0.10	August 21, 2026	26,000	N/A	N/A	N/A
	500,000	0.10	January 24, 2028	32,500	N/A	N/A	N/A
George Cole	900,000	0.10	August 21, 2026	58,500	N/A	N/A	N/A
	700,000	0.10	January 24, 2028	45,500	N/A	N/A	N/A
Norm Yurik	200,000	0.10	August 21, 2026	13,000	N/A	N/A	N/A
	500,000	0.10	January 24, 2028	32,500	N/A	N/A	N/A

Note:

1. For the purposes of calculating in-the-money values of stock options, the exercise price of each option was subtracted from the closing price of the Common Shares of the Corporation on December 31, 2025, which was $0.165 per share.

INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING YEAR

The following table provides information regarding the value on pay-out or vesting of incentive plan awards for each director (other than the director who was also an NEO during 2025 and for whom the identical information appears on the comparable table for NEOs set out above) for the financial year ended December 31, 2024.

Name	Option-based awards – value vested during the year [1] ($)	Share-based awards – value vested during the year ($)	Non-equity Incentive plan compensation – value earned During the year ($)
James Fairbairn	Nil	N/A	N/A
George Cole	Nil	N/A	N/A
Norm Yurik [2]	Nil	N/A	N/A

Note:
1. The value vested during the year is calculated using the market price on the date of vesting less the exercise price on that date.
2. Mr. Yurik resigned from the Board of Directors on July 9, 2025.

INCENTIVE PLAN AWARDS – VALUE EXERCISED DURING YEAR

There were no exercises of option-based awards by directors (other than the director who was also NEO at December 31, 2025 and for whom the identical information is shown on the comparable table for NEOs set out above) for the financial years ended December 31, 2025 and 2024.

OTHER COMPENSATION MATTERS

Corporate Insurance

The Corporation does not currently maintain directors' and officers' liability insurance.

Pension Plan Benefits

There are no pension plan benefits or other retirement benefits in place for any of the Named Executive Officers or directors.

Termination of Management Contracts or of Employment and Change of Control Benefits

The management agreement between the Corporation and 834669 Ontario Limited (for Stephen Dunn's services), and the management agreement between the Corporation and 1822801 Ontario Inc. (for John Oliveira's Corporate Secretary services) contain certain relevant termination provisions. 1822801 Ontario Inc.'s agreement includes a change of control clause, which allows the service provider, following a change of control, to deem the agreement to have been terminated, in which case the service provider would be entitled to the three months termination fee. Reference is made to "*Interest of Certain Persons and Companies in Matters to be Acted Upon and Interests of Informed Persons in Material Transactions*" in Part Three of this Circular for details of relevant provisions.

Under the Corporation's Plan, all options expire 90 days after a person ceases to be an officer, director or consultant or leaves the employ of the Corporation. In the event of a change in control of the Corporation or in the event of a sale by the Corporation of all or substantially all of the property or assets of the

Corporation, all optionees under the Plan become entitled to exercise all options held by such optionee, whether or not vested at such time, within 90 days of the close of any such transaction (other than options granted to the optionee in relation to its performance of investor relations activities, which options must be exercised within 30 days of the close of any such transaction).

Indebtedness of Directors, Executive Officers and Employees

No individual who is or, at any time since the beginning of the most recently completed financial year, was a director, senior officer or employee of the Corporation, and no person who is a proposed nominee for election as a director of the Corporation, and no associate of any such director, senior officer, employee or proposed nominee is or, at any time since the beginning of the last completed financial year, was indebted to the Corporation.

Management Contracts

Reference is made to the section entitled *"Interest of Certain Persons and Companies in Matters to be Acted Upon and Interests of Informed Persons in Material Transactions"* for details of the management contracts entered into by the Corporation.

COMPENSATION DISCUSSION AND ANALYSIS

Overview

The compensation of the Corporation's Named Executive Officers and its directors is determined by the Corporation's Board of Directors as a whole, relying in part upon recommendations of the Board's Compensation Committee. The Corporation's compensation program is designed to provide its executives and directors with a competitive compensation package having regard to responsibilities and performance. Performance is defined to include achievement of the Corporation's strategic objective of growth and enhancement of shareholder value through increases in stock price.

The Corporation is a mineral exploration company engaged in the business of acquiring, developing and exploring precious-metals and base-metals resource properties in Ontario, Canada and Nevada and California, U.S.A. The Corporation's objective is to acquire, explore and develop mineral properties that have the potential to host mineral deposits. The Corporation has no revenues from operations and often operates with limited financial resources to ensure that funds are available to complete scheduled programs. As a result, the Board of Directors has to consider not only the financial situation of the Corporation at the time of the determination of executive compensation, but also the estimated financial situation of the Corporation in the mid and long-term. An important element of executive and director compensation is that of stock options, which do not require cash disbursement by the Corporation.

Background

In 2025 and 2024, senior executives of the Corporation received consulting fees for their services and were also compensated through awards of stock options. (See "*Long Term Incentive Plans – Equity Compensation Plan Information*"). In 2013, the Board also appointed a Compensation Committee to review the compensation of senior executives and directors and make recommendations in respect thereof (see "*Corporate Governance*").

Compensation Objectives and Principles

The primary goal of the Corporation's executive compensation program is to attract and retain the key executives necessary for the Corporation's long-term success, to encourage executives to further the development of the Corporation and its operations, and to motivate top quality and experienced executives. The key elements of the executive compensation program are: (i) base salary or consulting fees; (ii) potential annual incentive awards or bonuses; and (iii) incentive stock options.

Compensation Process

The Corporation relies solely on its Board of Directors and the Board's Compensation Committee, through discussion without any formal objectives, criteria or analysis, in determining the compensation of its executive officers. The Compensation Committee focuses on developing recommendations concerning the award of annual bonuses and the allocation of stock option grants to its executives and directors.

Elements of Compensation

(1) Base Salary or Consulting Fees

In determining the base level of compensation for its executives, the Board of Directors begins its analysis with a recommendation from the Compensation Committee and also places weight on the following factors: the particular responsibilities related to the position; salaries or fees paid by comparable businesses in the mining sector; the experience level of the executive and overall performance; and the time which the executive is required to devote to the Corporation in fulfilling his or her responsibilities. Neither of the NEOs devotes 100% of his time to the Corporation.

(2) Bonus

For 2025, no executive officer was eligible to receive a bonus and no bonuses were paid.

(3) Option-Based Awards

Long-term incentives in the form of options to purchase Common Shares of the Corporation are intended to align the interests of the Corporation's directors and its executive officers with those of its shareholders, to provide a long-term incentive that rewards these individuals for their contribution to the creation of shareholder value, and to reduce the cash compensation the Corporation would otherwise have to pay. In establishing the number of incentive stock options to be granted to the NEOs and the directors, reference is made to the number of stock options granted to officers and directors of other publicly-traded companies of similar size in the mineral exploration and development business. The Compensation Committee and the Board also consider previous grants of options and the overall number of options that are outstanding relative to the number of outstanding Common Shares in determining whether to make any new grants of options and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience and level of commitment of the officer or director in determining the level of incentive stock option compensation.

Risks Associated with the Compensation Program

Neither the Board of Directors nor any committee of the Board of Directors has considered the implications of the risks associated with the Corporation's compensation program. All of the Corporation's bonuses and incentive plans for the benefit of executive officers and directors are fully discretionary. Accordingly, the Board of Directors is of the view that there is no material risk of executive officers or directors taking inappropriate or excessive risks during the performance of their duties.

Hedging by Named Executive Officers or Directors

The Corporation has no policy with respect to Named Executive Officers or directors purchasing instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officers or director.

PART THREE

CORPORATE GOVERNANCE AND OTHER MATTERS

The Corporation's Board of Directors and senior management consider good corporate governance to be central to the effective and efficient operation of the Corporation. The Corporation has adopted a series of guidelines, policies and procedures that comprise its corporate governance framework. The Corporation's corporate governance practices are regulated by various statutes, rules and regulations, and are influenced by emerging concepts of best practices.

National Policy 58-101 *Disclosure of Corporate Governance Practices,* which came into effect June 30, 2005, requires each reporting issuer to disclose on an annual basis its approach to corporate governance. Attached hereto as Schedule "A" is the Corporation's statement of Corporate Governance Practices. Shareholders are advised to consult Schedule "A" for more detailed information on the Corporation's Corporate Governance Practices.

The Corporation understands that corporate governance standards and requirements are continually evolving. The Corporate Governance Committee has been charged with monitoring pending corporate governance regulatory developments, in particular the best practices recommended by the Canadian Securities Administrators, as set out in National Instrument 58-201 *Corporate Governance Guidelines*, and with reviewing the Corporation's corporate governance policies and procedures in light of these developments.

The Board

The Board of Directors of the Corporation and its senior management believe that the Corporation has established and operates in an environment of effective internal control with strong corporate governance structures and procedures in place.

Mandate of the Board

The Board of Directors of the Corporation has assumed the responsibility for, among other things, enhancing shareholder value, reviewing and approving strategic plans and priorities, operating plans and capital budgets, senior management planning and succession, annual corporate performance and dividend policy. Some of these duties are delegated to committees as set out below. The Board of Directors has delegated the authority to manage the day-to-day operations of the Corporation to senior management. All significant decisions that might affect the Corporation are brought before the Board of Directors for review and approval before they are implemented.

Size of the Board

The articles of the Corporation provide for a minimum of three (3) and a maximum of ten (10) directors. The Board of Directors of the Corporation is currently comprised of four (4) directors, of whom two (2) are independent and two currently are executive officers of the Corporation. The size, experience and broad junior natural resources background of the Board of Directors facilitates effective decision-making and provides open and effective dialogue. The full Board of Directors is responsible for recommending candidates for nomination for election to the Board of Directors.

Communication Policy

The Corporation has put policies in place to ensure effective communication between itself and its shareholders. The Board of Directors reviews the Corporation's annual and quarterly statements and other continuous disclosure documents including this Circular. The Corporation is committed to a full, true and plain public disclosure of all material information in a timely manner in order to keep security holders and the investing public informed about the Corporation's activities. The objective is to ensure that

communications to the investing public about the Corporation are timely, factual, accurate and broadly disseminated in accordance with all applicable legal and regulatory requirements.

Committees of the Board

Audit Committee:

Audit Committee Charter

The text of the Audit Committee's charter is attached as Schedule "B" hereto. The Audit Committee's charter was adopted by the Board of Directors of the Corporation effective August 30, 2011.

Composition and Independence of Audit Committee

The Audit Committee is currently composed of two (2) members, James Fairbairn and Rich Morrow. Rich Morrow is not independent because he is the CFO of the Corporation. James Fairbairn is independent.

Following the Meeting, the Audit Committee will be appointed by the newly elected Board of Directors from among the Board members. The Audit Committee is proposed to be composed of two (2) members, James Fairbairn and Rich Morrow.

Reliance on Exemption

The Corporation is a venture issuer as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Part 3 "Composition of Audit Committees" and Part 5 "Reporting Obligations" of NI 52-110.

Financial Literacy

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements.

All of the members of the Audit Committee are financially literate.

Relevant Education and Experience

Each Audit Committee member possesses certain education and experience which is relevant to the performance of his or her responsibilities as an Audit Committee member and, in particular, education or experience which provides the member with one or more of the following: an understanding of the accounting principles used by the Corporation to prepare its financial statements; the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves; 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 Corporation’s financial statements, or experience actively supervising one or more individuals engaged in such activities; and an understanding of internal controls and procedures for financial reporting.

James Fairbairn, Chair - James Fairbairn graduated from the University of Western Ontario and received his Chartered Accountant designation in 1987 and received his ICD.D designation in 2009. Jim has worked as a consultant almost exclusively in the resource industry and has served as a senior officer and/or director of a number of public and private companies.

Rich Morrow, BA, M.Div, MBA - Mr. Morrow was formerly Chief Executive of a resource focused company. Control of that company was successfully sold through a supported takeover that he negotiated. He has a strong background in Capital Markets and in Corporate Development (M&A). During a thirty year business career, primarily with Canadian based investment dealers and latterly in the corporate sector, he has had a key role in initiating and closing several successful IPO's and numerous financings, acquisitions and divestments. His international business experience includes negotiations, transactions and investments in South America, Europe, Africa and China.

Mandate

The mandate of the Audit Committee is to oversee the Corporation's financial reporting processes and to liaise with the external auditors. In addition to reviewing the financial controls of the Corporation which are its ongoing responsibility, the Audit Committee reviews the annual financial statements, quarterly financial statements, management's discussion and analyses and any other significant financial issues. The Audit Committee must satisfy itself that the mineral reserve (if any) and mineral resource reports are reasonable by conferring with the independent engineers or geoscientists who produced such reports. The Audit Committee is projected to meet at least two (2) times a year and otherwise as frequently and at such intervals as it determines is necessary to carry out its duties and responsibilities, including meeting separately with the external auditors.

Audit Fees

The following table sets forth the fees billed to the Corporation and its subsidiaries by Mao & Ying LLP for services rendered in the fiscal years ended December 31, 2025 and 2024:

	2025 ($)	**2024 ($)**
Audit fees	15,000	15,000
Audit-related fees	NIL	NIL
Tax fees	NIL	NIL
All other fees	NIL	NIL
Total	15,000	15,000

Corporate Governance Committee:

The Company established a Corporate Governance Policy on September 15, 2011. The Corporate Governance Committee will be a committee of the Board of Directors and is to consist of at least three (3) members, a majority of whom should be independent and free from any interest and any business or other relationship which could materially interfere with the director's ability to act with a view to the best interests of the Corporation, other than interests and relationships arising from shareholdings (hereafter an "independent director").

It will be the mandate of the Corporate Governance Committee to review the Corporation's policies relating to, and management's compliance with, applicable corporate, securities, employment, privacy and other laws of the jurisdictions where the Corporation operates and to inquire into and consider the practices and effectiveness of the Board of Directors. To fulfil this mandate the committee should be aware of the unfolding developments in corporate governance and recommend the appropriate best practices for adoption by the Board of Directors. In addition, the committee is to monitor on an as-needed basis the effectiveness and currency of the Corporation's corporate governance principles and practices and the implementation thereof by the Board of Directors, its committees and individual directors. The Corporate Governance Committee will review with management and the Board of Directors the Corporation's governance structures and procedures. The Corporate Governance Committee will prepare mandates for each of the three Board committees which will be approved by the Board of Directors. The Corporate Governance

Committee will review the new continuous disclosure obligations and the proposed corporate governance rules published from time to time by the Ontario Securities Commission.

Diversity Policy

The Company is committed to diversity on its Board and in senior management positions and recognizes that gender diversity is a significant aspect of diversity and acknowledges the important role that women with appropriate and relevant skills and experience can play in contributing to the diversity of perspective on the Board and in senior management positions. In 2021, the Company adopted a Diversity Policy (the "**Diversity Policy**"). The purpose of the Diversity Policy is to communicate the importance that the Corporation places on the diversity of its Board. Gender diversity is one important component of the Corporation's Diversity Policy. As of December 31, 2025, the Corporation has not met the objective of reaching 30% representation of women on the Board, in line with ISS and Glass Lewis best practices guidelines concerning board diversity. In this regard, the Corporate Governance Committee is guided by the following principals:

(a) maintain an evergreen list of potential candidates for election to the Board of Directors which list includes parity between men and women candidates; this list shall take into account that qualified candidates may be found in a broad array of organizations;

(b) regularly assess the effectiveness of the nomination process at achieving the Corporation's diversity objectives outlined in this Policy; and

(c) in order to support the specific objective of gender diversity, considers the level of representation of women on the Board and ensures that women are included in the short list of candidates being considered for a Board position.

When identifying potential candidates for the Board of Directors, the Corporate Governance Committee considers the selection criteria approved by the Board, as well as its analysis of the Board's needs based on the above criteria.

These selection criteria are reviewed periodically. The Diversity Policy will be reviewed by the Corporate Governance Committee annually to ensure that it is effective in achieving its objectives. Any changes to the Diversity Policy as well as any changes to the diversity achievements will be reported annually in the Corporation's management information circular.

The Corporate Governance Committee and Board actively continue to recruit women/gender diverse representation on the Board so that it can reach its goals, but has had difficulty to date, due to the limited available compensation of these positions that the Company can currently compensate with. Currently, the Company has no female representation as at November 10, 2026, and only the president and CEO received any cash renumeration in 2025 and 2024 to date as an officer or director of the Company.

The members of the Corporate Governance Committee are James Fairbairn, Stephen Dunn and George Cole.

Compensation Committee:

The Compensation Committee is a committee of the Board of Directors and is to consist of at least three (3) members a majority of whom should be independent of management of the Corporation and independent directors. The Compensation Committee is responsible for reviewing the major compensation policies of the Corporation, administering the Corporation's executive compensation program, including incentive programs, and recommending to the Board of Directors the remuneration of the executive officers and the directors.

The members of the Compensation Committee are James Fairbairn, Rich Morrow and George Cole.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON AND INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management is not aware of any material interest, direct or indirect, of any "informed person" of the Corporation, insider of the Corporation, proposed director, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation, except as set out below. An "informed person" means (i) a director or executive officer of the Corporation or of a subsidiary of the Corporation, (ii) any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation, (iii) a director or officer of a company that is itself an informed person of the Corporation or of a subsidiary of the Corporation, and (iv) any person who has been a director or officer of the Corporation at any time since the beginning the Corporation's last fiscal year. Information relating to management companies has been supplied by the applicable officers and directors.

Effective January 1, 2008, a predecessor of the Corporation entered into a professional services agreement with 834669 Ontario Limited (which agreement was assumed by the Corporation on amalgamation) to pay fees of $5,000 (plus expenses) per month (such fee to be reviewed annually by the Compensation Committee of the Board), for the services of Stephen Dunn, as President and Chief Executive Officer of the Corporation. The contract can be terminated for convenience by either party on six (6) months' written notice. There is no change of control provision or severance.

Effective September 1, 2012, the Corporation entered into a professional services agreement with 1822801 Ontario Inc. to pay fees of $4,000 (plus expenses) per month (such fee to be reviewed annually by the Compensation Committee of the Board), for the services of Johnny Oliveira. The contract can be terminated for convenience by either party on 90 days written notice. On change of control the Corporation agrees to pay a termination payment equal to three (3) months' of consulting fees. In fiscal 2021, 1822801 Ontario Inc. agreed to be paid $9,000 per quarter until such time as the Company could afford to pay pursuant to this agreement.

REGULATORY MATTERS, BANKRUPTCIES AND INSOLVENCIES

To the knowledge of the Corporation, no nominee for director of the Corporation is, at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation), that:

(1) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued while that person was acting as director, chief executive officer or chief financial officer; or

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

(3) while that person was acting in the capacity as director, chief executive officer or chief financial officer 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.

PERSONAL BANKRUPTCIES, ETC.

To the knowledge of the Corporation, no nominee for director, nor any personal holding company of any such nominee, has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver manager or trustee appointed to hold the assets of the proposed director.

PENALTIES UNDER SECURITIES LEGISLATION

To the knowledge of the Corporation, no nominee for director, nor any personal holding company of any such nominee, (a) has been subject to any penalties or sanctions imposed by a court relating to securities legislation, or by a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director, nor has any nominee for director entered into a settlement agreement with a securities regulatory authority.

PART FOUR

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

(a) Financial Statements

The audited comparative financial statements of the Corporation for the years ended December 31, 2025 and 2024, together with the report of the auditors thereon, and the 2025 annual management discussion and analysis, will be presented to the shareholders at the Meeting for their consideration.

(b) Appointment of Auditors

Shareholders will be requested to re-appoint Mao & Ying LLP, Vancouver, British Columbia, as auditors of the Corporation to hold office until the next annual meeting of shareholders and to authorize the directors to fix their remuneration and the terms of their engagement. Mao & Ying LLP was first appointed auditors of the Corporation in 2024.

To be approved, the resolution requires the affirmative vote of a majority of the votes cast on the resolution. Proxies received in favour of management will be voted in favour of the re-appointment of Mao & Ying LLP as auditors of the Corporation to hold office until the next annual meeting of shareholders and the authorization of the directors to fix their terms of engagement and remuneration, unless the shareholder has specified in a proxy that his, her or its shares are to be withheld from voting in respect thereof.

(c) Election of Directors

The Articles of Amalgamation of the Corporation provide that the Corporation shall have a minimum of three (3) and a maximum of ten (10) directors. The Corporation currently has four (4) directors, namely Stephen Dunn, Rich Morrow, James Fairbairn and George Cole. All of the current directors of the Corporation will be standing for re-election at the Meeting. The number of directors of the Company to be elected at the Meeting is four (4).

The following table sets forth certain information concerning management's nominees for election as directors, including the approximate number of Common Shares of the Corporation beneficially owned or controlled, directly or indirectly, by each of them, based upon information furnished by them to management of the Corporation.

Name, province and country of residence	Office or position held and year first elected a director	Chief occupation (for the preceding five years)	Number of shares of the Corporation beneficially owned, directly or indirectly, or over which control and direction are exercised(4)
Stephen Dunn, Ontario, Canada (2)	President, CEO and Director since 2010	President, CEO and Director of the Corporation	17,864,623
James Fairbairn, Ontario, Canada (1)(2)(3)	Director since 2010	Consultant to Mining Industry	1,265,200
George Cole, Nevada, USA (2)(3)	Director since 2013	Executive Mining/Geological Consultant	1,450,000
Rich Morrow, Nova Scotia, Canada (1)(3)	Director since 2014 and CFO since 2016.	Formerly Chief Executive of a resource focused company	282,000

Notes:

(1) Members of the Audit Committee.
(2) Members of the Governance Committee.
(3) Members of the Compensation Committee.
(4) The information as to shares beneficially owned, not being within the knowledge of the Corporation, has been furnished by the directors individually.

Directors will be elected at the Meeting to hold office until the next annual meeting of shareholders or until the directors' respective successors are duly elected or appointed. **The persons named in the accompanying form of proxy intend to vote the shares represented thereby for the election of the nominees named above as directors of the Corporation, unless the shareholder has specified in the proxy that the shares represented thereby are to be withheld from voting in respect thereof. Management has no reason to believe that any of the nominees named above will be unable or unwilling to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the accompanying form of proxy shall have the right to vote for another nominee in such proxyholder's discretion, unless the proxy withholds authority to vote for the election of directors.**

(d) Annual Ratification of Stock Option Plan

Shareholders are being asked to ratify and approve the Corporation’s Plan. The policies of the TSXV require the Corporation to approve the Plan at each annual meeting of its shareholders. At the last annual general and special meeting of shareholders of the Corporation held on June 25, 2025, shareholders of the Corporation approved the Plan which provided that the maximum number of Common Shares issuable pursuant to Options under the Plan be set at a number equal to 10% of the issued and outstanding Common

Shares of the Corporation at the time. As of the date of this Circular, a maximum of 16,148,796 Common Shares are reserved for issuance under the Plan. Details of the Plan are found in Part Two *"Compensation Disclosure and Related Matters – Long Term Incentive Plans – Equity Compensation Plan Information."* A copy of the Plan may be obtained from the head office of the Corporation, 330 Zeller Dr., Kitchener, Ontario N2A 0B5. Options to purchase 6,300,000 Common Shares under the Plan are outstanding and unexercised as of the date of this Circular.

To be ratified and approved, the Plan requires the affirmative vote of a majority of the votes cast on the resolution. Proxies received in favour of management will be voted in favour of the Plan, unless the shareholder has specified in the proxy that his, her or its shares are to be voted against the Plan.

OTHER BUSINESS

While management of the Corporation is not aware of any business other than that mentioned in the Notice to be brought before the Meeting for action by the shareholders**, it is intended that the proxies hereby solicited will be exercised upon any other matter or proposal that may properly come before the Meeting, or any adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.**

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be obtained from the Corporation's website at www.uscoppercorp.com or by accessing the Corporation's profile on SEDAR at www.sedar.com. Security holders may contact Stephen Dunn, President and CEO at (416) 361-2827 to request copies of the Corporation's financial statements and management's discussion and analysis, free of charge.

Financial information is provided in the Corporation's comparative financial statements and management's discussion and analysis for its most recently completed financial year.

BOARD APPROVAL

The contents and the sending of this Circular have been approved by the Board of Directors of the Corporation.

DATED at Toronto, Ontario, as of the 11th day of November, 2026.

By Order of the Board of Directors

"Stephen Dunn"

Stephen Dunn, President and CEO

SCHEDULE "A"

US COPPER CORP.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

1. Board of Directors – *Disclose how the Board of Directors (the "Board") facilitates its exercise of independent supervision over management, including: (i) the identity of directors that are independent, and (ii) the identity of directors who are not independent, and the basis for that determination.*

Two of the four directors on the Board are independent within the meaning of independence, as defined under section 1.4 of National Instrument 52-110 *Audit Committees*. The independent directors are James Fairbairn and George Cole. Stephen Dunn is currently President and Chief Executive Officer of the Corporation and therefore is not independent. Rich Morrow is currently Chief Financial Officer of the Corporation and therefore is not independent.

The Corporation believes that the current combination of independent and non-independent directors is an acceptable balance, for a venture issuer of the size and nature of the Corporation, between the objective of independent supervision of management, the insight drawn from outside members of the business and professional community, and the in-depth knowledge of the operations of the Corporation afforded by the participation of its current executive officers on the Board.

2. Directorships – *If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.*

N/A

3. Orientation and Continuing Education – *Describe what steps, if any, the Board takes to orient new Board members, and describe any measures the Board takes to provide continuing education for directors.*

The Board does not have a formal orientation policy. New directors, when appointed or elected, are provided with access to information, including sufficient historical data, to become familiar with the Corporation and its operating facilities and assets, and to familiarize themselves with the procedures of the Board. All directors are given the opportunity to visit the Corporation's offices with management and to interact with and request briefings from management in order to familiarize themselves with the business of the Corporation.

The Board does not have a formal continuing education program. All directors are encouraged to become members of the Institute of Corporate Directors. Some current members of the Board are experienced directors. Members of the Board may also engage outside consultants at the expense of the Corporation to review matters on which they feel they require independent advice.

Management generally provides meeting materials in advance of meetings and encourages openness. Minutes of meetings are circulated and reviewed subsequent to each meeting.

4. Ethical Business Conduct – *Describe what steps, if any, the Board takes to encourage and promote a culture of ethical business conduct.*

The Board expects management to comply with all statutes, regulations and administrative policies applicable to the Corporation, to supervise employees and consultants in such a manner as to be informed of their activities, to promote the free flow of information, and allow employees, consultants and others to anonymously report to the Corporation on concerns involving accounting and other issues (protection of "whistleblowers"). Corporate policies include, but are not limited to, matters of corporate disclosure on a timely basis, confidentiality and insider trading restrictions. The Board has not yet instituted written policies with respect to all of the above nor adopted written codes of conduct for directors, officers and employees. The Board expects management to report to the Board regarding any breaches or concerns with respect to the foregoing, which are of a material nature, whether or not a satisfactory resolution was already implemented by management, or of which management is aware that are reasonably likely to arise in the foreseeable future and which would be of a material nature.

The Corporation's governing statute and its by-laws state that every director of the Corporation who is in any way directly or indirectly interested in a contract or a proposed contract with the Corporation shall declare his interest at a meeting of the directors of the Corporation. Such a declaration should be made at the meeting of directors at which the question of entering into the contract is first considered, if his interest then exists, or in any other case at the first meeting of the directors after the acquisition of his interest and no director shall as a director vote in respect of any contract or arrangement in which he is interested as aforesaid and, if he does so vote, his vote shall not be counted. Any Board materials referencing the contract in question will generally be redacted for the director concerned and he will absent himself from all Board discussion relating to the contract in question.

In order to avoid the potential for disclosure, or the perception or appearance of disclosure of confidential insider information, the Corporation observes a quiet period as well as a blackout period during which informed persons are prohibited from discussing non-public material information or trading in securities of the Corporation.

5. **Nomination of Directors –** *Disclose what steps, if any, are taken to identify new candidates for Board nomination, including: (i) who identifies new candidates, and (ii) the process of identifying new candidates.*

The Board of Directors periodically and at least annually considers the composition of the Board, including the appropriate skills and characteristics required of the directors in the context of the business experience and specific areas of expertise of each current director. The Board is also responsible for recruiting and recommending candidates for election as directors when necessary. Whenever possible, candidates are interviewed by members of the Board individually and in small groups prior to their nomination for election as a director.

6. **Compensation –** *Disclose what steps, if any, are taken to determine compensation for the directors and CEO, including (i) who determines compensation, and (ii) the process of determining compensation.*

The Compensation Committee (the "Committee") is responsible for reviewing the compensation of the executive officers of the Corporation on an "as required basis", and reporting their findings and recommendations to the full Board. The Compensation Committee has determined that the current compensation is appropriate for the risks and responsibilities assumed by the officers. The total compensation from all sources, including salary, bonus, and stock options is considered in comparison to current market rates offered by similar venture issuers in the natural resources sector of the Canadian economy, and is intended to remain competitive in order to attract and retain talented and motivated individuals.[1]

The Committee is to consist of at least three (3) members, all of whom should be independent. The Committee is responsible for reviewing and approving corporate goals and objectives relevant to executive compensation and evaluating performance relative to those goals and objectives in order to make recommendations to the Board with respect to the compensation of executive officers (including bonuses, if appropriate). The Committee also reports to the Board with respect to the awarding of stock options, succession plans for executive officers, if any, and reviews executive compensation disclosure before it is made public. The Committee may engage independent advisors upon majority approval of the members of the Committee. The Committee is responsible for periodically reporting to the Board with respect to its activities and recommendations.

7. **Other Board Committees –** *If the Board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.*

The Corporation established a Corporate Governance Committee in 2013 to review the Corporation's policies relating to, and management's compliance with, applicable corporate, securities, employment, privacy and other laws of the jurisdictions where the Corporation operates and to inquire into and consider the practices and effectiveness of the Board of Directors.

8. **Assessments –** *Disclose what steps, if any, that the Board takes to satisfy itself that the Board, its committees, and its individual directors are performing effectively.*

The Board annually reviews the performance of nominees for re-election to the Board, with the objectives of ensuring comprehensive and independent oversight of the management of the Corporation, maintaining its working relationship with management, and promoting open communication and disclosure by management of material information to the Board with respect to the operations of the Corporation. The Compensation Committee is expected to regularly report to the Board with respect to its activities, and make its minutes of meetings and supporting information available to the Board. This is intended to allow the Board to evaluate the effectiveness of the Compensation Committee on an ongoing basis. Similarly, the Audit Committee Charter requires the Audit Committee to report to the Board on the proceedings of each Audit Committee meeting.

---

1 Please refer to Part Two of the main body of this Circular for further discussion in respect of executive compensation.

SCHEDULE "B"

US COPPER CORP.
(the "Corporation")

AUDIT COMMITTEE CHARTER

Purpose of the Audit Committee
The purpose of the Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") is to provide assistance to the Board in fulfilling its legal and fiduciary obligations with respect to matters involving the accounting, auditing, financial reporting, internal control and legal compliance functions of the Corporation, more specifically, to foster communication between directors and external auditors, to enhance the independence of the external auditors and to represent the interests of shareholders through oversight of the external auditors on behalf of the shareholders.

It is the objective of the Committee to maintain free and open communications among members of the Board, the committees of the Board and the external auditors with respect to the financial management of the Corporation.

Authority and Membership
The Committee is established pursuant to the Corporation's By-law No. 1 and section 158 of the *Business Corporations Act* (Ontario) (the "**Act**").

The Committee shall be comprised of three (3) or more directors as determined from time to time by resolution of the Board. Subject to the provisions of National Instrument 52-110 *Audit Committees* ("**NI 52-110**") including the availability of any exemptions provided for therein, each member of the Committee must be independent and financially literate. The meaning of "independent" and "financially literate" shall be determined by reference to NI 52-110, sections 1.4 to 1.6, inclusive, sections 3.1(3) and (4), and section 3.9. A person who is not financially literate may be appointed to the Committee, provided that the member becomes financially literate within a reasonable period of time following his or her appointment. Members of the Committee shall be elected by the Board annually or at such other time as may be determined by the Board.

The Chair of the Committee (the "**Chair**") shall be designated by the Board, provided that if the Board does not so designate a Chair, the members of the Committee may, by majority vote, designate a Chair.

Committee Responsibilities

1. The Committee is responsible for maintaining and updating from time to time this written charter which sets out its mandate and responsibilities.

2. The Committee is responsible for recommending to the Board:

   (i) the external auditors to be nominated for the purpose of preparing or issuing an audit report or performing other audit, review or attesting services for the Corporation; and

   (ii) the compensation of the external auditors.

3. The Committee is directly responsible for overseeing the work of the external auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attesting services for the Corporation, including the resolution of disagreements between management and the external auditors regarding financial reporting.

4. The Committee must pre-approve all non-audit services to be provided to the Corporation or any of its subsidiary entities by its external auditors.

5. The Committee must review the financial statements, Management's Discussion and Analysis ("**MD&A**") and, if applicable, any annual or interim earnings press releases before the Corporation publicly discloses such materials and information.

6. The Committee must be satisfied that adequate procedures are in place for the review of any disclosure of financial information extracted or derived from the financial statements, other than the public disclosure referred to in item 5 above, and must periodically assess the adequacy of those procedures.

7. The Committee is responsible for establishing procedures for:

   (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and

(ii) the confidential, anonymous submission by employees of the Corporation and others in respect of concerns regarding questionable accounting or auditing matters.

8. The Committee is responsible for reviewing and approving the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors.

Pre-Approval of *De Minimis* Non-Audit Services
An audit committee satisfies the pre-approval requirement regarding non-audit services of the external auditor if:

(a) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent (5%) of the total amount of fees paid by the Corporation and its subsidiary entities to the Corporation's external auditor during the fiscal year in which the services are provided;

(b) the Corporation or the subsidiary entity of the Corporation, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and

(c) the services are promptly brought to the attention of the Committee of the Corporation and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.

Delegation of Pre-Approval Function
1. The Committee may delegate to one or more independent members the authority to pre-approve non-audit services in satisfaction of the pre-approval of non-audit services requirement.

2. The pre-approval of non-audit services by any member to whom authority has been delegated pursuant to item 1 above must be presented to the Committee at its first scheduled meeting following such pre-approval.

Pre-Approval Policies and Procedures
The Committee satisfies the pre-approval requirement in subsection 2.3(4) of NI 52-110 if it adopts specific policies and procedures for the engagement of the non-audit services, provided that:

(a) the pre-approval policies and procedures are detailed as to the particular service;

(b) the Committee is informed of each non-audit service; and

(c) the procedures do not include delegation of the Committee's responsibilities to management.

Meetings of the Committee
The Committee shall meet with such frequency and at such intervals as it shall determine to be necessary to carry out its duties and responsibilities, provided that the Committee meets at least once annually. The proceedings of all meetings must be minuted.

The Committee may invite such other persons to its meetings as it deems necessary or advisable.

The auditor of the Corporation or any member of the Committee may call a meeting of the Committee.

The auditor may attend Committee meetings, is entitled to receive notice of every meeting of the Committee and, at the expense of the Corporation, is entitled to attend and be heard thereat and, if requested by a member of the Committee, shall attend every meeting of the Committee held during the term of office of the auditor. The auditor of the Corporation shall be entitled to attend at the expense of the Corporation and be heard at meetings of the Board on matters relating to the auditors' duties.

The presence (in person or by telephone or other similar means) of a majority of the Committee's members shall constitute a quorum for any Committee meetings. All decisions of the Committee require the vote of a majority of its members present at a meeting at which a quorum is present.

Roles and Responsibilities

1. Financial Reporting

The Committee shall:

(i) gain an understanding of the current areas of greatest financial risk and how management is managing them effectively;

(ii) consider with the external auditors any fraud, illegal acts, deficiencies in internal control or other similar issues;

(iii) review significant accounting and reporting issues, including recent professional and regulatory pronouncements and understand their impact on the financial statements;

(iv) ask management and the external auditors about significant risks and exposures and the plans and procedures to minimize such risks and exposures;

(v) establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters;

(vi) establish procedures for the confidential, anonymous submission by employees of the Corporation and others in respect of concerns regarding questionable accounting or auditing matters;

(vii) review any legal matters which could significantly impact the financial statements; and

(viii) review and recommend approval to the Board of:

- prospectus-type documents
- related news releases
- information and earnings guidance provided to analysts and rating agencies.

2. Annual Financial Statements

The Committee shall review the financial statements of the Corporation and shall report to the Board before such financial statements are approved by the Board under section 159 of the Act (respecting approval of financial statements by the Board). The Committee shall:

(i) meet with management and the external auditors to review the financial statements and the results of the audit;

(ii) review the annual audited financial statements prior to presentation to the Board and distribution to shareholders and determine whether they are complete and consistent with the information known to Committee members and assess whether the financial statements reflect appropriate accounting principles;

(iii) recommend that the annual financial statements and all related documents be received and approved by the Board;

(iv) review the financial reports and statements of the Corporation that require the approval of the Board prior to being submitted to any regulatory body;

(v) be satisfied that adequate procedures are in place for the review of any disclosure of financial information extracted or derived from such financial statements and periodically assess the adequacy of those procedures;

(vi) review complex and/or unusual transactions and judgmental areas such as significant claims and contingencies that could materially impact the Corporation's financial position;

(vii) review MD&A of financial information in the annual report and the Annual Information Circular; and

(viii) review all Related Party transactions.

3. Interim Financial Statements

The Committee shall assess the fairness of the preliminary and interim statements and disclosures and obtain explanations from management and internal and external auditors on whether:

(i) actual financial results for the interim period varied significantly from budgeted or forecasted results;

(ii) changes in financial ratios and the relationships in the interim financial statements are consistent with changes in the Corporation's operations and financing practices;

(iii) generally accepted accounting principles have been consistently applied;

(iv) there are any actual or proposed changes in accounting or financial reporting practices;

(v) there are any significant or unusual events or transactions; and

(vi) the preliminary announcements and interim financial statements contain adequate and appropriate disclosures.

4. Risk and Uncertainty

The Board, in consultation with management, identifies the principal business risks, decides on an acceptable level, approves related risk management policies and assigns oversight responsibilities to Board committees and the Board as a whole.

The Committee should annually obtain or request the external auditor's opinion of management's assessment of significant financial risks facing the Corporation and how effectively they are being managed or controlled.

5. Internal Control

The Committee shall review the plans of the internal and external auditors to ensure the combined evaluation and testing of control is comprehensive, well-coordinated, cost-effective and appropriate to the risks, business activities and changing circumstances of the Corporation. The Committee shall:

(i) review appointments of key people involved in financial reporting;

(ii) review fraud prevention programs and monitor their implementation;

(iii) review annual budget and management control procedures;

(iv) evaluate whether management is setting the appropriate "control culture" by communicating the importance of internal control and the management of risk and ensuring that all employees and others having roles in financial and other transactions have an understanding of their roles and responsibilities;

(v) consider how management is held to account for the security of computer systems and applications, and the contingency plans for processing financial information in the event of a systems breakdown;

(vi) gain an understanding of whether internal control recommendations made by the external auditors have been implemented by management; and

(vii) review the process and procedures for officer certification of financial information.

The Committee has authority to communicate directly with the Corporation's internal and external auditors.

6. External Audit

The Committee is directly responsible for engaging and overseeing the work of the external auditors for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Corporation. The external auditors shall report all material issues or potentially material issues to the Committee. The external auditor shall report directly to the Committee, and the Committee has the authority to communicate directly with the external auditors of the Corporation.

The Committee shall:

(i) review the external auditor's proposed audit scope and approach and ensure no unjustified restrictions or limitations have been placed on the scope;

(ii) review the performance of the external auditors;

(iii) consider the independence of the external auditor, including reviewing the range of services provided in the context of all consulting services retained by the Corporation;

(iv) review the annual audit plan and fees proposed by the external auditors;

(v) review the nature and extent of the liaison between the Corporation's staff and the external auditors;

(vi) ensure that significant findings and recommendations made by the external auditors are received and discussed on a timely basis;

(vii) report to the Board any conflict between the external auditors and management that the Committee has been unable to resolve within a reasonable period of time;

(viii) review the draft audit opinion on annual financial statements;

(ix) review the management representation letter provided to the external auditors;

(x) meet separately with the external auditors to discuss any matters that the Committee or auditors believe should be discussed privately; and

(xi) make recommendations to the Board regarding the external auditors to be nominated for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation and make recommendations regarding the external auditors' compensation.

The Committee expects that the external auditors shall, in discharging their responsibilities to the shareholders, be accountable to the Board through the Committee. The external auditors shall report all material issues or potentially material issues to the Committee.

7. Compliance with Laws and Regulations

The Committee shall:

(i) review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up of any fraudulent acts or non-compliance;

(ii) obtain regular updates from management and others (e.g. internal and external auditors, legal counsel) concerning the Corporation's compliance with financial related laws and regulations such as:
- tax and financial reporting laws and regulations.
- legal, tax and withholding remittances.
- environmental protection laws.
- occupational health and safety laws.
- personal information and protection of privacy laws

(iii) review insider stock trades for compliance with applicable securities laws and the Corporation's stock trading policies;

(iv) be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements; and

(v) review the findings of any examination by regulatory agencies.

8. Other Matters

(a) **Conflicts of Interest**

The Committee shall:

(i) review the Corporation's policies relating to the avoidance of conflicts of interest between the Corporation and directors and members of management as well as procedures with respect to officers' expense accounts and perquisites, including the use of corporate assets; and

(ii) annually, review and approve the CEO's expense accounts for the year then ended.

(b) **Committee's Right to Seek Independent Advice**
The Committee has the authority to seek independent expert advice, including the retaining of independent counsel, accountants or others, as it determines to be necessary or advisable to assist the Committee in fulfilling its duties and responsibilities and the Committee has the authority to set and pay from the Corporation's funds the compensation for any such advisors so employed.

(c) **Committee's Caveat**
While the Committee has the duties and responsibilities as set out in this Charter, the Committee is not responsible for planning or conducting the audit or for determining whether the Corporation's financial statements are complete and accurate and are in accordance with Canadian generally accepted accounting principles, consistently applied.