

The logo for Nevada Copper is a brown, rounded rectangular button with the words "NEVADA COPPER" in a metallic, embossed font.

NEVADA COPPER CORP.

250-200 Burrard Street
Vancouver, BC
Canada V6C 3L6

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that the Annual General Meeting of shareholders (the “**Meeting**”) of Nevada Copper Corp. (the “**Corporation**”) will be held at 79 Wellington St. W. #3300, Toronto, ON M5K 1N2, on Thursday, June 23, 2022 at 1:00 PM (Eastern time), for the following purposes:

1. To receive the consolidated financial statements of the Corporation for the financial year ended December 31, 2022, together with the Auditor’s Report thereon;
2. To fix the number of directors for the ensuing year at seven;
3. To elect seven directors to serve until the next annual general meeting of shareholders or until their successors are elected or appointed;
4. To appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditor of the Corporation and to authorize the directors to fix their remuneration; and
5. To transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

Accompanying this Notice of Meeting are a management information circular (the “**Information Circular**”), form of proxy (or a voting instruction form if you hold common shares through a broker or other intermediary) and a Financial Statement Request Form. The accompanying Information Circular provides information relating to the matters to be addressed at the Meeting and is incorporated into this Notice of Meeting.

The Board of Directors has fixed May 13, 2022 as the record date for determining the shareholders who are entitled to vote at the Meeting.

If you are a registered shareholder of the Corporation and are unable to attend the Meeting in person please complete, date and execute the accompanying form of proxy and deposit it with our transfer agent Computershare Investor Services Inc. (“**Computershare**”) (i) by mail using the enclosed return envelope or (ii) by hand delivery to Computershare, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1. Alternatively, you may vote by telephone at 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America), by facsimile to 1-866-249-7775 or 1-416-263-9524 (if outside North America), or by internet using the 15 digit control number located at the bottom of your proxy at www.investorvote.com. All instructions are listed in the enclosed form of proxy. Your proxy or voting instructions must be received in each case no later than 1:00 p.m. (Eastern time) on June 21, 2022 or, if the Meeting is adjourned or postponed, 48 hours (excluding Saturdays and holidays) before the beginning of any adjourned or postponed Meeting. Late proxies may be accepted or rejected by the chairperson of the

Meeting (the “**Chair**”) at his or her discretion and the Chair is under no obligation to accept or reject any particular late proxy.

If you are a non-registered shareholder of the Corporation and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your shares on your behalf (the “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED as of the 19th day of May, 2022

BY ORDER OF THE BOARD OF DIRECTORS

“*Stephen Gill*” (signed)

Stephen Gill
Non-Executive Chair

NEVADA COPPER CORP.

250-200 Burrard Street
Vancouver, BC
Canada V6C 3L6

MANAGEMENT INFORMATION CIRCULAR

as at May 13, 2022 (unless otherwise noted)

This management information circular (this “Information Circular”) is furnished in connection with the solicitation of proxies by the management of Nevada Copper Corp. (the “Corporation”) for use at the annual meeting (the “Meeting”) of its Shareholders to be held on June 23, 2022 at the time and place and for the purposes set forth in the accompanying Notice of the Meeting.

In this Information Circular, references to: “the Corporation”, “we” and “our” refer to Nevada Copper Corp.; “Common Shares” means common shares in the capital of the Corporation; “Shareholders” means holders of Common Shares of the Corporation; “Beneficial Shareholders” means Shareholders who do not hold Common Shares in their own name; and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. All dollar amounts in this Information Circular are expressed in Canadian dollars unless otherwise indicated.

MANAGEMENT SOLICITATION AND APPOINTMENT OF PROXIES

The persons named in the accompanying form of proxy are officers of the Corporation. A Shareholder entitled to vote at the Meeting has the right to appoint a person (who need not be a Shareholder) to attend and act for and on behalf of the Shareholder at the Meeting other than the persons designated as proxyholders in the accompanying form of proxy. To exercise this right, the Shareholder must either:

- (a) on the accompanying form of proxy, strike out the printed names of the individuals specified as proxyholders and insert the name of the Shareholder’s nominee in the blank space provided; or
- (b) complete another proper form of proxy.

To be valid, a form of proxy must be dated and signed by the Shareholder or by the Shareholder’s attorney authorized in writing. In the case of a corporation, the form of proxy must be signed by a duly authorized officer of or attorney for the corporation.

The completed form of proxy, together with the power of attorney or other authority, if any, under which the proxy was signed or a notarially certified copy of the power of attorney or other authority, must be delivered to Computershare Investor Services Inc. (“Computershare”) (i) by mail using the enclosed return envelope or (ii) by hand delivery to Computershare, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1. Alternatively, you may vote by telephone at 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America), by facsimile to 1-866-249-7775 or 1-416-263-9524 (if outside North America), or by internet using the 15 digit control number located at the bottom of your proxy at www.investorvote.com. All instructions are listed in the enclosed form of proxy. Your proxy or voting instructions must be received in each case no later than 1:00 PM (Eastern time) on June 21, 2022 or, if the Meeting is postponed or adjourned, 48 hours (excluding Saturdays, Sundays, and holidays) before the beginning of any adjourned or postponed Meeting. Late proxies may be accepted or rejected by the chairperson of the Meeting (the “Chair”) at his or her discretion and the Chair is under no obligation to accept or reject any particular late proxy.

REVOCATION OF PROXIES

A Shareholder who has given a proxy may revoke it at any time before the proxy is exercised:

- (a) as follows:
 - (i) by an instrument in writing signed by the Shareholder, the Shareholder's attorney authorized in writing or, where the Shareholder is a corporation, a duly authorized officer or attorney of the corporation, that is deposited with the Chair of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment of the Meeting; or
 - (ii) by an instrument in writing delivered by mail or by hand delivery to Computershare, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, or instructions given by telephone: 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America), or by facsimile to 1-866-249-7775 or 1-416-263-9524 (if outside North America), in each case no later than 1:00 PM (Eastern time) on June 21, 2022 or, if the Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays, and holidays) before the beginning of any adjourned or postponed Meeting; or
- (b) in any other manner provided by law.

VOTING OF COMMON SHARES AND PROXIES AND EXERCISE OF DISCRETION BY PROXYHOLDERS

Voting By Show of Hands

Voting at the Meeting generally will be by a show of hands, with each Shareholder or proxyholder present in person being entitled to one vote.

Voting By Poll

Voting at the Meeting will be by poll only if a poll is:

- (a) requested by a Shareholder present at the Meeting in person or by proxy;
- (b) directed by the Chair; or
- (c) required by law.

On a poll, each Shareholder and each proxyholder will have one vote for each Common Share held or represented by proxy.

Approval of Resolutions

To approve a motion for an ordinary resolution, a simple majority of the votes cast in person or by proxy will be required; to approve a motion for a special resolution, a majority of not less than two-thirds of the votes cast in person or by proxy will be required. A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Corporation's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been

filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees may be declared elected or appointed by acclamation.

Exercise of Discretion by Proxyholders

A Shareholder may indicate the manner in which the persons named in the accompanying form of proxy are to vote with respect to a matter to be acted upon at the Meeting by marking the appropriate space.

If the Shareholder specifies a choice in the form of proxy with respect to a matter to be acted upon, then the Common Shares represented will be voted or withheld from the vote on that matter accordingly. If no choice is specified in the form of proxy with respect to a matter to be acted upon, the form of proxy confers discretionary authority with respect to that matter upon the proxyholder named in the accompanying form of proxy. It is intended that the proxyholder named by management in the accompanying form of proxy will vote the Common Shares represented by the form of proxy in favour of each matter identified in the form of proxy and for the nominees to the Corporation's board of directors (the "Board") and the auditor identified in the form of proxy.

The accompanying form of proxy also confers discretionary authority upon the named proxyholder with respect to amendments or variations to the matters identified in the accompanying Notice of Meeting and with respect to any other matters which may properly come before the Meeting. As of the date of this Information Circular, management of the Corporation is not aware of any such amendments or variations, or any other matters that will be presented for action at the Meeting other than those referred to in the accompanying Notice of Meeting. If, however, other matters that are not now known to management properly come before the Meeting, then the persons named in the accompanying form of proxy intend to vote on them in accordance with their best judgment.

SOLICITATION OF PROXIES

It is expected that solicitations of proxies will be made primarily by mail and possibly supplemented by telephone or other personal contact by directors, officers and employees of the Corporation without special compensation. The Corporation may reimburse Shareholders' nominees or agents (including brokers holding Common Shares on behalf of clients) for the costs incurred in obtaining authorization to execute forms of proxy from their principals. The costs of solicitation will be borne by the Corporation.

VOTING BY NON-REGISTERED (BENEFICIAL) SHAREHOLDERS

The following information is of significant importance to Beneficial Shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited directly by registered Shareholders (those whose names appear on the records of the Corporation as the registered holders of Common Shares).

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

If you are a Beneficial Shareholder:

You should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

The form of proxy or voting instruction form ("VIF") supplied to you by your broker will be similar to the proxy provided to registered Shareholders by the Corporation. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge") in the United States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by the Corporation. The VIF 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 Shareholder of the Corporation), other than the persons designated in the VIF, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or 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 Common Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, you cannot use it to vote Common Shares directly at the Meeting – the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Common Shares voted.**

Although as a Beneficial Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your broker, you, or a person designated by you, may attend at the Meeting as proxyholder for your broker and vote your Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for your broker, or have a person designated by you do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the VIF provided to you and return the same to your broker in accordance with the instructions provided by such broker, 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 the Meeting and vote your Common Shares.

These proxy-related materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Corporation or its 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 on your behalf.

There are two kinds of beneficial owners – those who object to their name being made known to the issuers of securities which they own (called OBOs for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called NOBOs for Non-Objecting Beneficial Owners). The Corporation has decided to take advantage of those provisions of National Instrument 54 – 101 that permit it to directly deliver proxy-related materials to its NOBOs. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. As a result, NOBOs can expect to receive a scannable VIF from the Corporation's transfer agent, Computershare. These VIFs are to be completed and returned to Computershare in the envelope provided. In addition, Computershare provides both telephone and internet voting as described on the VIF itself which contains complete instructions. Please return your voting instructions as specified in the request for voting

instructions. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs they receive.

The Corporation will not pay for intermediaries to deliver the proxy-related materials to Objecting Beneficial Owners, and Objecting Beneficial Owners will not receive the proxy-related materials unless the intermediary assumes the cost of delivery.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Board has fixed May 13, 2022 as the record date (the “Record Date”) for determination of persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

As of May 13, 2022, there were 448,452,759 Common Shares without par value issued and outstanding, each carrying the right to one vote. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Corporation, the only persons or corporations that beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Corporation as at May 13, 2022 are:

Shareholder Name	Number of Common Shares Held⁽²⁾⁽³⁾	Percentage of Issued and Outstanding Common Shares
Pala Investments Limited ⁽¹⁾	167,759,110	37.4%
Mercuria Energy Holdings (Singapore) Pte. Ltd.	48,700,000	10.9%
Solway Finance LTD	48,700,000	10.9%

Note:

- (1) The above table includes the Common Shares held by both Pala Investments Limited and Pala Assets Holdings Limited, an affiliated entity of Pala Investments Limited who may be considered to be a joint actor. Pala Investments Limited and Pala Assets Holdings Limited hold 157,759,110 Common Shares and 10,000,000 Common Shares, respectively, representing approximately 35.2% and 2.2% of the issued and outstanding Common Shares, respectively.
- (2) In addition to the Common Shares held, Pala Investments Limited, Pala Assets Holdings Limited, Mercuria Energy Holdings (Singapore) Pte. Ltd. and Solway Finance LTD. own 98,900,977, 5,000,000, 24,350,000 and 30,350,000 Common Share purchase warrants, respectively, exercisable into 63,037,140, 5,000,000, 24,350,000 and 30,350,000 Common Shares, respectively.
- (3) The information in the above table and the notes thereto is from insider filings publicly available at www.sedi.ca and www.sedar.com as of May 13, 2022.

PRESENTATION OF FINANCIAL STATEMENTS

The audited consolidated financial statements of the Corporation for the year ended December 31, 2021, together with the report of the auditors thereon, will be placed before the Meeting. A copy of these financial statements, the accompanying auditors report and the corresponding management’s discussion and analysis may be obtained by a Shareholder upon request without charge from the Corporation by calling (775) 463-

3510. These documents are also available through the Internet on SEDAR, which can be accessed at www.sedar.com.

ELECTION OF DIRECTORS

The Board is currently comprised of seven directors. Shareholders will therefore be asked to approve an ordinary resolution that the number of directors to be elected be fixed at seven.

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia), each director elected at the Meeting will hold office until the conclusion of the next annual meeting of Shareholders, or if no director is then elected, until a successor is elected.

The directors of the Corporation for the ensuing year will be elected at this Meeting.

Majority Voting Policy

In 2013, the Board adopted a majority voting policy in order to promote enhanced director accountability. The policy provides that voting in respect of each director nominee will be conducted on an individual nominee basis. The policy also provides that each director should be elected by the vote of a majority of the Common Shares, represented in person or by proxy, at any meeting for the election of directors. The Board will ensure that the number of Common Shares voted "for" or "withheld" for each director nominee is recorded and promptly made public after the Meeting. If any nominee for election as director receives, from the Common Shares voted at the Meeting in person or by proxy, a greater number of votes "withheld" than votes "for" his or her election, the director will immediately tender his or her resignation to the Board following the Meeting, to take effect upon acceptance by the Board. The Governance and Nomination Committee will expeditiously consider the director's offer to resign and make a recommendation to the Board whether to accept that offer. Within 90 days of the Meeting, the Board will make a final decision concerning the acceptance of the director's resignation and, absent exceptional circumstances, will accept the resignation and announce that decision by way of a press release. Any director who tenders his or her resignation will not participate in the deliberations of the Board or any of its committees pertaining to the resignation.

This policy does not apply to a contested election of directors, that is, where the number of nominees exceeds the number of directors to be elected. If any director fails to tender his or her resignation as contemplated in the policy, the Board will not re-nominate that director in the future. Subject to any corporate law restrictions, where the Board accepts the offer of resignation of a director and that director resigns, the Board may exercise its discretion with respect to the resulting vacancy and may, without limitation, leave the resultant vacancy unfilled until the next annual meeting of Shareholders, fill the vacancy through the appointment of a new director whom the Board considers to merit the confidence of the Shareholders, or call a special meeting of Shareholders to elect a new nominee to fill the vacant position.

Nominees

The following table sets out the names of management's nominees for election as directors, all major offices and positions with the Corporation and any of its significant affiliates each nominee now holds, each nominee's principal occupation, business or employment for the five preceding years, the period of time during which each has been a director of the Corporation and the number of Common Shares of the Corporation beneficially owned by each nominee, directly or indirectly, or over which each nominee exercised control or direction, as at May 13, 2022:

Name, Current Position with the Corporation, Province or State and Country of Residence	Principal Occupation During the Past Five Years ⁽¹⁾	Period as a Director of the Corporation	Common Shares Beneficially Owned or Controlled ⁽¹⁾
Tom Albanese ⁽³⁾⁽⁴⁾⁽⁶⁾ Lead Director New Jersey, USA	Director of Franco-Nevada Corporation, a gold royalty and streaming company, since 2013; a director of CoTec Holdings, a mining industry technology company, since 2021; a Director of Mesabi Metallica, a private Minnesota Corporation seeking to complete the development of an iron ore mining and processing facility, since 2021; an Advisory Board member of Esan Mining, an industrial mineral and metallic mineral producer, since 2019; Chief Executive Officer and a Director of Vedanta Resources plc and Vedanta Limited, a natural resource company, from 2014 to 2017; Chief Executive Officer of Rio Tinto plc, a metals and mining corporation, from 2007 to 2013.	Since May 4, 2018; Appointed Lead Director August 13, 2018	345,000
Michael Brown ⁽²⁾⁽¹¹⁾ Director Paarl, Western Cape, South Africa	Managing Partner for Palaris in the Africa Region, a mining consulting company, since October 1, 2017; interim President and Chief Executive Officer of the Corporation from August 2021 to October 2021; Managing Director Technical of Pala Investments Limited, an investment company focused on the mining sector, from 2015 to 2017.	Since August 8, 2013	85,000
Raffaele (Lucio) Genovese ⁽⁸⁾⁽¹⁰⁾ Director Zug, Switzerland	Chief Executive Officer of NAGE Capital Management, an investment and advisory company specializing in the natural resources sector, since 2004; Chairman of CoTec Holdings, a mining industry technology company, since September 2021; Chairman of Ferrexpo, an iron ore producer, since August 2020; Director of Mantos Copper S.A., a copper miner, from 2015 to 2021.	Since May 27, 2016	Nil

Stephen Gill ⁽³⁾⁽⁶⁾⁽⁷⁾⁽¹³⁾ Non-Executive Chairman and Director Zug, Switzerland	Managing Partner at Pala Investments Limited, an investment company focused on the mining sector, since January 2016 and Portfolio Manager from January 2009 to January 2016.	Since January 28, 2016	255,030 ⁽⁷⁾⁽¹³⁾
Evgenij Iorich ⁽⁵⁾⁽⁷⁾⁽¹³⁾ Director Zug, Switzerland	Managing Partner and Director at Pala Investments Limited, an investment company focused on the mining sector, since January 2016 and Portfolio Manager from January 2009 to January 2016; Director of Itafos, a phosphate fertilizers and specialty products company.	Since January 28, 2016	260,800 ⁽⁷⁾⁽¹³⁾
G. Ernest (Ernie) Nutter ⁽²⁾⁽⁴⁾⁽⁵⁾⁽⁹⁾⁽¹³⁾ Director Ontario, Canada	Retired; Former mining analyst at Capital Group from 2004 until his retirement in 2017.	Since May 4, 2018	480,000 ⁽¹³⁾
Kate Southwell ⁽⁷⁾⁽¹²⁾⁽¹³⁾ Director Zug, Switzerland	General Counsel at Pala Investments Limited, an investment company focused on the mining sector, since December 2020 and Vice President, Senior Legal Counsel from November 2013 to December 2020; Director of Kasbah Resources Limited, a public unlisted company developing the Achmmach tin project in Morocco, since November 2020.	Since October 15, 2020	15,510 ⁽⁷⁾⁽¹³⁾

Notes:

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Corporation and has been furnished by the respective nominees. Each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years, unless noted otherwise.
- (2) Member, Audit Committee
- (3) Member, Compensation Committee
- (4) Member, Health, Safety, Environment and Technical Committee
- (5) Member, Governance and Nomination Committee
- (6) Member, Sustainability Committee
- (7) Pala Investments Limited holds 167,759,110 Common Shares in the Corporation which represents approximately 37% of the Common Shares issued and outstanding. Mr. Gill is Managing Partner of Pala Investments Limited, Mr. Iorich is Managing Partner of Pala Investments Limited, and Ms. Southwell is General Counsel at Pala Investments Limited. See “*Voting Securities and Principal Holders of Voting Securities*”.
- (8) Chair, Audit Committee
- (9) Chair, Compensation Committee
- (10) Chair, Governance and Nomination Committee
- (11) Chair, Health, Safety, Environment and Technical Committee
- (12) Chair, Sustainability Committee
- (13) The following directors hold Common Share purchase warrants in the Corporation: Mr. Gill holds 90,900 warrants exercisable into 9,090 Common Shares; Mr. Iorich holds 151,500 warrants exercisable into 15,150 Common Shares; Mr. Nutter holds 500,000 warrants exercisable into 50,000 Common Shares; and Ms. Southwell holds 77,550 warrants exercisable into 7,755 Common Shares. The foregoing information is from insider filings publicly available at www.sedi.ca

Shareholders can vote for all of the proposed nominees for directors of the Corporation, vote for some of the proposed nominees and withhold for others, or withhold for all of the proposed nominees. The Board recommends that Shareholders vote FOR the election of each of the proposed nominees set forth above as directors of the Corporation. **Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the proposed nominees set forth above as directors of the Corporation.**

Corporate Cease Trade Orders or Bankruptcies

No proposed director of the Corporation is, as at the date of this Information Circular, or was within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation), that:

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

No proposed director of the Corporation:

- (a) is, as at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No proposed director of the Corporation has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

On October 17, 2017, the U.S. Securities and Exchange Commission (the “SEC”) filed civil charges against each of Rio Tinto PLC, Tom Albanese and the former CFO of Rio Tinto PLC, alleging, among other things, violations of the anti-fraud, reporting, books and records and internal control provisions of U.S. federal securities laws in connection with conduct at Rio Tinto PLC and certain of its subsidiaries while Mr. Albanese was the CEO of Rio Tinto PLC and prior to his becoming a director of the Corporation. On March 2, 2018, the Australian Securities and Investments Commission (“ASIC”) commenced civil proceedings in the Federal Court of Australia against each of Rio Tinto Limited, Tom Albanese and the former CFO of Rio Tinto Limited relating to statements which ASIC alleged were misleading contained in the annual report

of Rio Tinto Limited for 2011. On May 1, 2018, ASIC expanded the proceedings commenced on March 2, 2018 in the Federal Court of Australia. The expanded proceedings related to Rio Tinto Limited's alleged failure to recognize an impairment of a wholly owned subsidiary, Rio Tinto Coal Mozambique in its 2012 Interim Financial Statements. On February 28, 2022, ASIC amended the proceedings, dropping all of its claims for relief against Mr. Albanese and the former CFO. On March 7, 2022, the Federal Court of Australia entered an order that, among other things, dismissed the proceedings in their entirety against Mr. Albanese and the former CFO. There were no findings of liability or contraventions on the part of Mr. Albanese (or the former CFO). The ASIC proceedings are concluded. The Corporation is aware of the SEC allegations and will continue to monitor the progress of the situation.

COMPENSATION OF EXECUTIVE OFFICERS

The Corporation effected a 10:1 consolidation of the Common Shares on September 17, 2021 (the "Share Consolidation"). References herein to Common Share issuances (or to units which included a Common Share) and share-based and option-based award grants prior to September 17, 2021, and to Common Shares and share-based and option-based awards outstanding prior to September 17, 2021, have been adjusted to reflect the Share Consolidation.

Compensation Discussion and Analysis

In this section, "Named Executive Officer" or "NEO" means:

- (a) the Corporation's chief executive officer ("CEO");
- (b) the Corporation's chief financial officer ("CFO");
- (c) each of the Corporation's, including any of its subsidiaries, three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 Statement of Executive Compensation, for that financial year; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

Mr. Randy Buffington, current President and CEO, Mr. Mike Ciricillo, former President and CEO, Mr. Michael Brown, former Interim President and CEO, Mr. Dale Ekmark, former Chief Operations Officer ("COO"), Mr. André van Niekerk, current CFO, Ms. Cassandra Joseph, current Senior Vice President and General Counsel, and Mr. Greg French, current Vice President of Exploration were the "Named Executive Officers" of the Corporation during the financial year ended December 31, 2021 for the purposes of the following disclosure. Messrs. Ciricillo and Ekmark are no longer employed by the Corporation. Mr. Ekmark's last day of employment was July 31, 2021 and Mr. Ciricillo's last day of employment was August 14, 2021. Mr. Brown served as Interim President and CEO from August 14, 2021 to October 6, 2021 and continues to serve as a Director on the Corporation's Board.

The Compensation Committee (the "Committee") of the Board is composed of Mr. Ernie Nutter (Chair), Mr. Tom Albanese, and Mr. Stephen Gill. Messrs. Albanese and Nutter are independent within the meaning of National Instrument 52-110 – *Audit Committees* ("NI 52-110") and all three directors have direct experience in dealing with compensation matters.

Mr. Nutter serves as the Chair of the Committee and is a highly regarded mining analyst, formerly with one of the world's largest money managers, Capital Group, from 2004 until his retirement in 2017. Prior to this, he spent over 13 years with the Royal Bank of Canada ("RBC") where he was Managing Director of RBC Capital Markets, Director of RBC's Global Mining Research team and former Chairman of RBC Dominion Securities' (now RBC Capital Markets) Strategic Planning Committee. Mr. Nutter holds a Bachelor of Science degree in Geology from Dalhousie University.

Mr. Albanese is currently a Director of Franco-Nevada Corporation. He was previously Chief Executive Officer and a Director of Vedanta Resources plc and Vedanta Limited from 2014 to 2017. Mr. Albanese was Chief Executive Officer of Rio Tinto plc from 2007 to 2013, and previously served on the Boards of Palabora Mining Company and Turquoise Hill Resources Limited. Mr. Albanese holds a Master of Science degree in Mining Engineering and a Bachelor of Science degree in Mineral Economics both from the University of Alaska Fairbanks.

Mr. Gill holds an MBA from the IE Business School in Madrid. He also holds an MSc from the University of North Carolina and a BSc from the University of Wales. Mr. Gill is a Managing Partner at Pala Investments Limited ("Pala"). Mr. Gill has been at Pala since 2008, during which time he has been involved in many of Pala's principal investments covering a range of commodities, as well as mining services and consumables sectors. Mr. Gill has also supported many of Pala's investee companies in defining and implementing strategic initiatives. He is also involved in the oversight of Pala's liquid investment strategies portfolio. Prior to joining Pala, Mr. Gill was at AMEC Plc., an engineering consulting firm, where he advised on a range of natural resources transactions and acted as an advisor across a range of private equity transactions, including investments in businesses spanning mining, metals processing, and mining consumables manufacturing industries. Mr. Gill has acted as a director on a number of private and public mining company boards.

The Board is of the view that the members of the Committee collectively have the knowledge, skills, experience and background to make decisions on the suitability of the Corporation's compensation policies and practices.

The function of the Committee generally is to assist the Board in carrying out its responsibilities relating to executive and director compensation. In this regard, the Committee makes recommendations to the Board with respect to the compensation (including salary, bonus and equity-based incentives) and benefits of the CEO and other executive officers of the Corporation; reviews and approves the terms of the employment agreements of the CEO and other executive officers of the Corporation and researches and identifies trends in employment benefits and compensation structures and reports its findings to the Board. The Committee also reviews periodically the compensation of the directors for service on the Board and Board committees and makes recommendations to the Board in respect of same.

The Board assumes responsibility for reviewing and monitoring the long-range compensation strategy for the executives of the Corporation, although the Committee guides the Board in this role.

The Board is responsible, in participation with management, for reviewing and identifying what are perceived to be the principal risks to the Corporation. These risks include, but are not limited to, those arising from the Corporation's compensation policies and practices, such as the risk that an executive officer or other employee is incentivized to take inappropriate or excessive risks, or that such policies and practices give rise to any other risks that are reasonably likely to have a material adverse effect on the Corporation. The Board undertakes this review with management on at least an annual basis. The Committee considers risks arising from the Corporation's compensation policies and practices when determining its recommendations to the Board regarding the compensation of executive officers. The Corporation uses the

following practices to discourage or mitigate inappropriate or excessive risk-taking by directors and executive officers:

- the structure of incentive compensation is designed not to focus on a single metric, which in the Corporation's view could be distortive, but instead a combination of both corporate and personal objectives;
- the Corporation has an appropriate compensation mix, including fixed and performance-based compensation with short- and long-term performance conditions and multiple forms of compensation; and
- the Board has discretion in assessing the annual incentive awards paid to executive officers of the Corporation based on both individual and corporate performance.

No risks have been identified as arising from the Corporation's compensation policies and practices which are considered reasonably likely to have a material adverse effect on the Corporation.

In order to further mitigate the potential for executive officers and directors taking inappropriate or excessive risks relating to compensation, the Board has passed a resolution which prohibits directors and executive officers from purchasing financial instruments (including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds) that are designed to hedge or offset a decrease in market value of equity securities of the Corporation granted as compensation held, directly or indirectly, by a director or an executive officer.

As at December 31, 2021, Messrs. Buffington, van Niekerk, French, and Ms. Joseph worked on the Corporation's activities on a full-time basis.

The Board adopted a clawback policy (the "Clawback Policy") in February 2019. The Clawback Policy provides for the full or partial forfeiture or recoupment of covered compensation in the event of a restatement of the annual or interim financial statements of the Corporation required as a result of the correction of a material error, or a material breach by a covered individual of the Corporation's Code of Conduct, the gross negligence, fraud, theft or other serious misconduct by a covered individual, or a covered individual's conviction of a criminal offence or conviction of a statutory offence involving moral turpitude. Covered individuals subject to the Clawback Policy include current and former executive officers of the Corporation or its subsidiaries who are or were eligible to receive the covered compensation, and any other individuals as determined from time to time by the Board in its sole discretion. Covered compensation under the Clawback Policy includes compensation granted, vested or earned in respect of annual bonus entitlements and long-term incentive plans (whether in the form of cash or share-based awards, including stock options, restricted share units ("RSUs") and performance share units ("PSUs")).

Compensation Consultant

Since 2018, the Committee has retained Hugessen Consulting ("Hugessen") to assist with the development of a compensation strategy for the Corporation's employees, executive officers and directors. Hugessen provided a review of current market practices regarding executive and director compensation and assisted the Committee in developing an appropriate comparator group of companies and a compensation philosophy that reflects the Corporation's current size and stage of development. Hugessen has also provided advice and recommendations with respect to best practices in the governance of compensation. In the course of conducting its activities, Hugessen attended meetings of the Committee and presented its

findings for discussion by the Committee. The Chair of the Committee has also met separately with Hugessen on several occasions to provide further direction.

In 2018, Hugessen provided compensation benchmark analysis and for purposes of the overall compensation strategy used the Global Base Metals Index as the benchmark. Subsequently, in 2022, Hugessen was retained to provide an updated analysis.

The Committee continues to consider the advice, guidance and recommendations provided by Hugessen as part of its deliberations on its recommendations to the Board with respect to salary, annual performance incentives and long-term equity incentives.

For the financial years ended December 31, 2020 and 2021, \$12,350 and \$20,317 was paid to Hugessen, respectively, for services related to determining compensation for the Corporation's directors and executive officers. There were no other services provided or billed for by Hugessen during the two most recently completed financial years.

The Committee must pre-approve any retainers of Hugessen or other compensation consultants and provide notice of said retainers to the Board. There were no other consultants hired or contracted to assist the Board, the Committee or the Corporation in formulating executive compensation in 2020 and 2021.

Philosophy and Objectives

The compensation program for the executive officers of the Corporation is designed to ensure that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining talented, qualified and effective executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning the interests of the executive officers with those of the Shareholders.

In compensating its executive officers, the Corporation has employed a combination of base salary, short-term and long-term incentives through participation in its Performance Share Unit and Restricted Share Unit Plan (the "PSU/RSU Plan"), along with equity participation through its Stock Option Plan (the "Option Plan").

Base Salary

In the Board's view, paying base salaries which are competitive in the markets in which the Corporation operates is a first step to attracting and retaining talented, qualified and effective executives. Determinations of salary are based on the reports prepared by compensation consultants as described above.

Bonus Incentive Compensation

The payment of bonus incentive compensation is reviewed by the Committee and recommendations are put forth to the Board for their review and discretion. Generally, the Board will consider the payment of executive bonus incentive compensation dependent upon the performance of the individual executive, the performance of the Corporation, sufficient cash resources being available for the granting of bonuses and, where applicable, the executive meeting the strategic objectives and milestones established by the Committee and Board. Such key performance indicators include, but are not limited to, the following: meeting health and safety targets, the completion of feasibility studies, reserve or resource additions,

construction and engineering milestones, budget achievement, identifying corporate development initiatives, improving corporate liquidity, and increasing the Corporation's share price.

Equity Participation

The Board believes that encouraging the Corporation's executives and employees to become Shareholders is the best way of aligning their interests with those of its Shareholders. Equity participation is accomplished through the Option Plan. Stock options are granted to executives and employees taking into account a number of factors, including the amount and terms of stock options previously granted, base salary and bonuses and competitive factors. Senior management and the Committee put forth their recommendations for stock option grants to the Board. The amounts and terms of stock options granted are determined by the Board. See "*Share-Based and Option-Based Awards*" for further details.

Benefits

NEOs receive benefits that are commensurate with market practice. These benefits include health and welfare group benefits, life, disability, and accidental death and dismemberment insurance benefits, as well as other benefit programs that the Corporation may establish from time to time. The Corporation does not sponsor any pension plans for any of its NEOs or employees.

Actions, Decisions or Policies Made After December 31, 2021

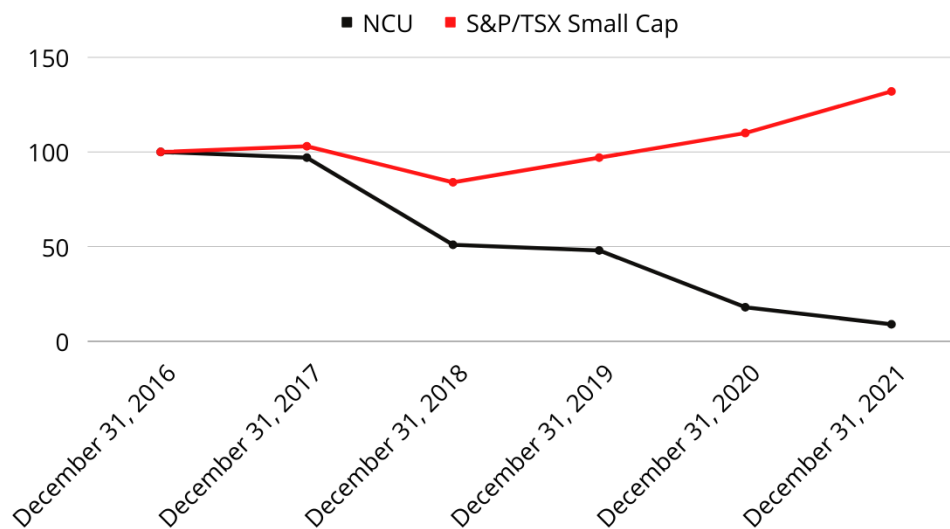
Given the evolving nature of the Corporation's business, the Board continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above. There have been no changes made to the Corporation's compensation plan for senior management since December 31, 2021.

Performance Graph

The following five-year performance graph compares the total cumulative shareholder return for \$100 invested in Common Shares on December 31, 2016, with the cumulative total return of the S&P/TSX Small Cap Total Return Index for the financial years ended December 31, 2016, to December 31, 2021.

The Corporation believes that the deviation from the S&P/TSX Small Cap Index is the result of the Corporation's challenges in meeting its objectives for the ramp-up of production at the Corporation's Pumpkin Hollow underground mine on time and within budget expectations. Positive operating cash flows are not expected to be achieved until the Corporation has advanced its ramp-up to a sufficient level. Further, the trend in share price has also impacted NEO compensation, as the value of share-based compensation has decreased alongside share price performance. The Common Share price performance as set out in the graph does not necessarily indicate future price performance.

5 Year Performance Chart



Share-Based and Option-Based Awards

Option Plan

The Corporation has in place the Option Plan, which was established to provide incentive to qualified parties to increase their proprietary interest in the Corporation, thereby encouraging their continuing association with the Corporation. Management and the Committee propose stock option grants to the Board based on such criteria as performance, previous grants, and hiring incentives. All grants require approval of the Board.

In 2020, the Board determined it was in the best interests of the Corporation to make certain amendments to the Option Plan, predominantly to bring the Option Plan in line with current market practice. The substantive amendments were as follows: updating the amending provisions, including to further limit the ability to amend the Option Plan without shareholder approval; implementing additional restrictions on the participation of non-employee directors in the Option Plan, specifically requiring that the maximum value of stock options granted to any non-employee director in a one-year period combined with the value of all stock option grants to such person under other share compensation arrangements in such one-year period will not exceed US\$100,000, and the maximum aggregate value of all Common Share awards granted under the Option Plan, if any, to a non-employee director in a one-year period combined with the value of all option and share-based award grants to such person under other share compensation arrangements in such one-year period will not exceed US\$150,000 (with no more than US\$100,000 attributable to stock options); clarifying the ability to transfer or assign stock options in the case of death of an Eligible Person; requiring double trigger vesting for employees in the case of a change of control and removing language related to the effect of take-over bids; and adding reference to the Corporation's Clawback Policy. The Shareholders approved the amendments to the Option Plan at the Corporation's annual and special meeting held on June 24, 2020. No amendments were made to the Option Plan in 2021.

See "Securities Authorized for Issuance under Equity Compensation Plans" for further information on the Option Plan.

PSU/RSU Plan

In February 2019, the Corporation established the PSU/RSU Plan that allows employees to receive short-term and long-term incentive plan compensation in the form of PSUs and RSUs. PSUs and RSUs issued under the PSU/RSU Plan entitle the holder to a cash payment at the end of a period of up to thirty-six months equal to the number of PSUs or RSUs granted, adjusted for a performance factor in the case of PSUs, and multiplied by the quoted market value of a Common Share. The PSU performance calculation is allocated 100% to the Corporation's Total Shareholder Return (TSR) using the S&P/TSX Equal Weight Global Base Metals (Total Return) Index. No amendments were made to the PSU/RSU Plan in 2021.

The Corporation may grant RSUs to participants in lieu of cash bonuses under its annual incentive plan. If dividends are paid on the Common Shares, additional RSUs or PSUs, as applicable, will be credited to the participants holding RSUs and PSUs on the dividend record date. For the year ended December 31, 2021, a combination of RSUs and stock options under the PSU/RSU Plan and Option Plan, respectively, were granted on April 12, 2022 to the NEOs as part of the long-term incentive program for the 2021 financial year. In March 2022, the NEOs were paid a cash bonus as part of the short-term incentive program for the year ended December 31, 2021.

If a participant resigns or is terminated for cause, all outstanding unvested RSUs and PSUs will be forfeited, other than RSUs granted in lieu of an annual cash bonus, which shall remain outstanding and vest according to the vesting schedule set out in the participant's grant agreement as if the participant had remained employed or engaged through the original vesting date. In the event of the death of a participant, all outstanding RSUs and PSUs will vest, assuming target performance was achieved in respect of PSUs. If a participant is terminated without cause or as a result of a disability, the outstanding RSUs and PSUs shall continue to vest in accordance with their terms. If a participant's employment is terminated without cause on or within twelve months following the completion of a change of control of the Corporation, all outstanding PSUs and RSUs shall continue to vest in accordance with their terms, and for PSUs, based on the achievement of the applicable performance conditions up to the change of control. In the event of a change of control of the Corporation, if the surviving or acquiring entity does not assume or substitute the outstanding RSUs and PSUs, the RSUs and PSUs will accelerate and vest in connection with the change of control. The number of PSUs that will vest in connection with a change of control will be determined by the Board, taking into account the level of achievement of the performance vesting conditions prior to completion of the change of control.

Summary Compensation Table

The compensation paid, granted to, or earned by the NEOs during the Corporation's financial years ended December 31, 2021, December 31, 2020, and December 31, 2019, is as set out below and is expressed in Canadian dollars unless otherwise noted:

Name and Principal Position	Year ⁽²⁰⁾	Salary (\$)	Share-Based Awards ^{(15), (16), (20)} (\$)	Option-Based Awards ^{(20),(21)} (\$)	Non-Equity Incentive Plan Compensation ^{(19),(20)} (\$)		Pension Value	All Other Comp.	Total Compensation
					Annual Incentive Plans	Long-term Incentive Plans			
Randy Buffington CEO ⁽¹⁾	2021	138,779 ⁽⁸⁾	148,174	140,285 ⁽²¹⁾	67,500 ⁽¹⁹⁾	Nil	Nil	Nil	494,738
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Andre van Niekerk CFO ⁽²⁾	2021	441,338 ⁽⁹⁾	640,104	194,623 ⁽²¹⁾	261,888 ⁽¹⁹⁾	Nil	Nil	Nil	1,537,953
	2020	203,194	173,502	472,424 ⁽¹⁷⁾	Nil	Nil	Nil	Nil	849,120
	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Cassandra Joseph SVP, General Counsel ⁽³⁾	2021	432,561 ⁽¹⁰⁾	769,210	190,752 ⁽²¹⁾	256,280 ⁽¹⁹⁾	Nil	Nil	Nil	1,648,703
	2020	478,096	205,237	292,591 ⁽¹⁷⁾	Nil	Nil	Nil	Nil	975,924
	2019	146,908	Nil	Nil	Nil	Nil	Nil	Nil	146,908
Greg French VP Exploration ^{(4),(18)}	2021	284,550 ⁽¹¹⁾	143,696	Nil	82,269 ⁽¹⁹⁾	Nil	Nil	Nil	510,515
	2020	276,773	195,264	Nil	106,099 ⁽¹⁸⁾	Nil	Nil	Nil	578,136
	2019	240,866	Nil	Nil	Nil	Nil	Nil	Nil	240,866
Mike Ciricillo (Former CEO) ⁽⁵⁾	2021	399,649 ⁽¹²⁾	894,946	Nil	Nil	Nil	Nil	133,216 ⁽⁵⁾	1,427,811
	2020	120,477	584,316	Nil	Nil	Nil	Nil	Nil	704,793
	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Dale Ekmark ⁽⁶⁾ (Former COO)	2021	279,648 ⁽¹³⁾	243,499	Nil	Nil	Nil	Nil	Nil	523,147
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Michael Brown (Interim President and CEO) ⁽⁷⁾	2021	82,169 ⁽¹⁴⁾	Nil	Nil	Nil	Nil	Nil	Nil	82,169
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

⁽¹⁾ Mr. Buffington was appointed President and CEO of the Corporation on October 6, 2021.

⁽²⁾ Mr. Van Niekerk was appointed CFO of the Corporation on July 13, 2020.

⁽³⁾ Ms. Joseph was appointed SVP General Counsel of the Corporation on May 1, 2019.

⁽⁴⁾ Mr. French was appointed VP Exploration of the Corporation on February 1, 2020.

⁽⁵⁾ Mr. Ciricillo's employment with the Corporation ceased on August 14, 2021. In connection with his termination, Mr. Ciricillo received severance and termination benefits with an aggregate value equal to US\$106,250. The US\$ average exchange rate for the year used was 1.2538.

⁽⁶⁾ Mr. Ekmark's employment with the Corporation ceased on July 31, 2021. There were no severance and termination benefits paid to Mr. Ekmark as a result.

⁽⁷⁾ Mr. Brown stepped in as Interim President and CEO from August 14, 2021, to October 6, 2021, after which Randy Buffington joined the Corporation as CEO. Mr. Brown continued his role as a director.

⁽⁸⁾ The salary for Mr. Buffington for the year ended December 31, 2021, was US\$110,687. The US\$ average exchange rate for the year used was 1.2538.

⁽⁹⁾ The salary for Mr. Van Niekerk for the year ended December 31, 2021, was US\$352,000. The US\$ average exchange rate for the year used was 1.2538.

⁽¹⁰⁾ The salary for Ms. Joseph for the year ended December 31, 2021, was US\$345,000. The US\$ average exchange rate for the year used was 1.2538.

⁽¹¹⁾ The salary for Mr. French for the year ended December 31, 2021, was US\$226,950. The US\$ average exchange rate for the year used was 1.2538.

⁽¹²⁾ The salary for Mr. Ciricillo for the year ended December 31, 2021, was US\$425,000. The US\$ average exchange rate for the year used was 1.2538.

⁽¹³⁾ The salary for Mr. Ekmark for the year ended December 31, 2021, was US\$223,040. The US\$ average exchange rate for the year used was 1.2538.

⁽¹⁴⁾ The salary for Mr. Brown for the year ended December 31, 2021, was US\$65,536. The US\$ average exchange rate for the year used was 1.2538.

⁽¹⁵⁾ RSUs and PSUs were granted on August 24, 2021, to Mr. Van Niekerk, Ms. Joseph, Mr. Ciricillo, Mr. French, and Mr. Ekmark. The RSUs and PSUs were valued based on the fair market value of C\$0.95 per RSU/PSU representing a five-day volume weighted average trading price ("VWAP") of the Common Shares on the TSX on the date of grant.

⁽¹⁶⁾ On December 8, 2021, RSUs were granted in a special issue to Ms. Joseph and Mr. Buffington. The RSUs were issued to Mr. Buffington as a hiring bonus and issued to Ms. Joseph as a retention incentive. The RSUs were valued based on the fair market value of \$0.59 per RSU representing the five-day VWAP of the Common Shares on the TSX on the date of grant.

- (17) On August 24, 2021, stock options were granted to Ms. Joseph and Mr. Van Niekerk as part of 2020 compensation. The stock options were valued based on the Black Scholes model utilising a risk-free rate of 0.89%, resulting in a grant day valuation of \$0.5721 per stock option.
- (18) Mr. French was also paid \$106,099 in cash in 2020 as part of a non-equity STIP incentive.
- (19) As part of our non-equity STIP incentive program, Mr. Van Niekerk, Ms. Joseph, Mr. French, and Mr. Buffington were paid a cash bonus on March 2, 2022 in respect of their 2021 compensation. The NEO's target bonus for STIP is calculated as a percentage of gross salary and is as follows: 60%, 60%, 50%, and 100% for Mr. Van Niekerk, Ms. Joseph, Mr. French, and Mr. Buffington, respectively. For the year-ended 2021, these amounts differed slightly as the NEOs were paid the following percentages of their gross salaries: 74%, 74%, 36%, and 30% (subject to proration for partial years of service) for Mr. Van Niekerk, Ms. Joseph, Mr. French, and Mr. Buffington, respectively.
- (20) The Corporation has altered its approach with regards to the Summary Compensation Table. From the 2021 financial year onwards, the Corporation will now include STIP and LTIP amounts in the year in which it was earned, not necessarily paid or granted. For example, the STIP amounts noted in footnote 20 were paid on March 2, 2022 and were earned with respect to 2021 service, and therefore included in 2021 compensation. There is no impact on previous years (2019 and 2020).
- (21) On April 12, 2022, stock options were granted to Ms. Joseph, Mr. Van Niekerk, and Mr. Buffington as part of 2021 compensation.

Outstanding Share-based Awards and Option-based Awards

The following table sets out all share-based awards and option-based awards outstanding as at December 31, 2021, for each NEO:

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options ⁽³⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ⁽⁴⁾ (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Randy Buffington CEO	219,195	0.64	April 12, 2027	Nil	612,489 RSUs 146,244 PSUs	434,867 103,833	Nil
Andre van Niekerk CFO	654,990 304,098	0.95 0.64	August 24, 2026 April 12, 2027	Nil	780,505 RSUs 602,779 PSUs	554,159 427,973	Nil
Cassandra Joseph SVP, General Counsel	338,689 627,206 298,050	1.60 0.95 0.64	April 10, 2025 August 24, 2026 April 12, 2027	Nil	1,064,196 RSUs 619,884 PSUs	755,579 440,117	Nil Nil
Greg French VP Exploration	96,200	6.70	May 16, 2023	Nil	294,698 RSUs 147,822 PSUs	209,236 104,953	28,719 ⁽⁵⁾
Mike Ciricillo (Former CEO) ⁽¹⁾	Nil	Nil	Nil	Nil	472,091 RSUs ⁽¹⁾	335,185	Nil Nil
Dale Ekmark (Former COO) ⁽²⁾	Nil	Nil	Nil	Nil	256,314 RSUs ⁽²⁾	181,983	Nil

Notes:

- (1) Mr. Ciricillo's employment with the Corporation ceased on August 14, 2021. As a result, all unvested stock options and share-based awards were forfeited for no consideration, except that Mr. Ciricillo continued to hold his outstanding RSUs granted as part of his STIP incentive.
- (2) Mr. Ekmark's employment with the Corporation ceased on July 31, 2021. As a result, all unvested stock options and share-based awards were forfeited for no consideration, except that Mr. Ekmark continued to hold his outstanding RSUs granted as part of his STIP incentive.
- (3) In-the-money options are those where the market value of the underlying securities as at the most recent financial year end exceeds the option exercise price. The closing market price of the Common Shares on the TSX as of December 31, 2021 was \$0.71, and therefore no stock options are in the money as of December 31, 2021.
- (4) The value of the NEOs' RSUs was determined by multiplying the number RSUs that have not vested by the market price of a Common Share on the TSX on December 31, 2021, which was \$0.71. The value of the NEOs' PSUs was determined by multiplying the number PSUs that have not vested by the market price of a Common Share on the TSX on December 31, 2021, which was \$0.71, and assuming a performance factor of 1x (target level performance).
- (5) Mr. French was granted RSUs in 2019 as part of his 2018 compensation. The value of which, \$28,719, was paid out in full in January 2022.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out the value vested or earned under incentive plans during the financial year ended December 31, 2021, for each NEO:

Name	Option-based awards – Value vested during the year ⁽⁶⁾ (\$)	Share-based awards – Value vested during the year ⁽⁷⁾ (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Randy Buffington CEO	Nil	33,346	67,500
Andre van Niekerk CFO ⁽¹⁾	80,929	54,589	261,888
Cassandra Joseph SVP, General Counsel ⁽²⁾	185,387	50,550	256,280
Greg French VP Exploration ⁽³⁾	15,414	55,634	82,269
Mike Ciricillo (Former CEO)	Nil	83,424 ⁽⁴⁾	Nil
Dale Ekmark (Former COO)	Nil	45,294 ⁽⁴⁾	Nil
Michael Brown (Interim President and CEO) ⁽⁵⁾	Nil	Nil	Nil

⁽¹⁾ 654,990 stock options granted on August 24, 2021, to Mr. Niekerk are subject to a three-year vesting schedule.

⁽²⁾ 627,205 stock options granted on August 24, 2021, and 338,688 stock options granted on April 10, 2020, to Ms. Joseph are all subject to a three-year vesting schedule.

⁽³⁾ 96,200 stock options granted on May 16, 2018, to Mr. French fully vested on May 15, 2021.

⁽⁴⁾ Mr. Ciricillo's employment with the Corporation ceased on August 14, 2021. As a result, all unvested stock options and share-based awards were forfeited for no consideration, except that Mr. Ciricillo continued to hold his outstanding RSUs granted as part of his STIP incentive. Likewise, Mr. Ekmark's employment with the Corporation ceased on July 31, 2021. As a result, all unvested stock options and share-based awards were forfeited for no consideration, except that Mr. Ekmark continued to hold his outstanding RSUs granted as part of his STIP incentive.

⁽⁵⁾ Mr. Brown holds equity incentives he earned as a director of the Corporation, as shown in the Tables below.

⁽⁶⁾ The value vested in the year represents the aggregate dollar value that would have been realized if the stock options had been exercised on their applicable vesting date and is equal to the difference between the closing market price of the Common Shares underlying the stock options on the TSX on the vesting date and the exercise price of the stock options.

⁽⁷⁾ RSUs granted to NEOs on February 26, 2019, fully vested in 2021. Amounts due were settled with cash payments in the employee's functional currency in January 2022.

Termination and Change of Control Benefits

On October 16, 2019, the Board approved a Termination without Cause Policy (the "Termination Policy") and Change of Control Severance Plans (the "Change of Control Plans"), which provide for more consistent treatment among executives, including the NEOs, upon certain termination events.

Pursuant to the Termination Policy, in the event that an NEO's employment is terminated by the Corporation on a without cause basis, the NEO would receive: (i) accrued or earned but unpaid compensation and benefits (including unpaid base salary, vacation pay and bonus); (ii) a lump sum payment equal to, for the CEO, 1x (100%) and for the other NEOs, 0.75x (75%) of (a) the NEO's base salary, plus (b) the average of the annual bonus under the STIP paid or payable to the NEO in respect of the last three completed fiscal years immediately preceding the termination date, or if the NEO has been designated a participant in the STIP for less than three completed fiscal years, the target annual performance incentive that would have been payable to the NEO by or on behalf of the Corporation in respect of the fiscal year in which the termination date occurred (on an annualized basis); and (iii) continued health coverage until the earlier of (x) six months from the termination date, or (y) the date upon which the NEO and/or the NEO's eligible dependents obtain alternate coverage under similar benefits plans. Any outstanding equity awards held by the NEO, including stock options, RSUs and PSUs, would be governed by the terms of the applicable plan and grant agreement.

The Change of Control Plans provide that in the event of a double trigger event, which is when an NEO's employment is terminated by the Corporation on a without cause basis or an NEO resigns for good reason (as defined in the Change of Control Plans), each within twenty-four months of a change of control of the Corporation, the NEO will receive: (i) accrued or earned but unpaid compensation and benefits (including unpaid base salary, vacation and bonus); (ii) a lump sum payment equal to, for the CEO, 2x (200%) and for the other NEOs, 1.5x (150%) of (a) the NEO's base salary, plus (b) the average of the annual bonus under the STIP paid or payable to the NEO in respect of the last three completed fiscal years immediately preceding the change of control, or if the NEO has been designated a participant in the STIP for less than three completed fiscal years, the target annual performance incentive that would have been payable to the NEO by or on behalf of the Corporation in respect of the fiscal year in which the change of control occurs (on an annualized basis); and (iii) continued health coverage until the earlier of (x) twelve months from the termination date, or (y) the date upon which the NEO and/or the NEO's eligible dependents obtain alternate coverage under similar benefits plans. Any outstanding equity awards held by the NEO, including stock options, RSUs and PSUs, will be governed by the terms of the applicable plan and grant agreement.

Notwithstanding the foregoing, the provision of the severance payments under the Termination Policy and Change of Control Plans will cease and any amounts received in respect thereof must be paid back to the Corporation by the individuals in the event that they breach one or more post-termination obligations set out in their employment agreements, including a six month post-termination non-solicitation restriction of clients, employees and consultants, a confidentiality requirement and a non-disparagement restriction.

The estimated incremental payments from the Corporation to Mr. Buffington, Mr. van Niekerk, Ms. Joseph, and Mr. French, respectively, on: (i) a termination without cause; or (ii) a termination without cause or resignation with good reason, in each case, within twenty-four months of the consummation of a change of control, assuming the triggering event occurred on December 31, 2021, are as follows:

NEO		Termination Without Cause ⁽¹⁾	Change of Control ⁽¹⁾
Randy Buffington ⁽²⁾	Salary	138,779	277,558
	Bonus	113,475	113,475
	Equity ⁽³⁾	RSU: 434,867 PSU: 103,833	RSU: 434,867 PSU: 103,833
Andre van Niekerk	Salary	331,004	662,008
	Bonus	264,802	264,802
	Equity ⁽³⁾	RSU: 554,159 PSU: 427,973	RSU: 554,19 PSU: 427,973
Cassandra Joseph	Salary	320,421	640,842
	Bonus	259,536	259,536
	Equity ⁽³⁾	RSU: 755,579 PSU: 440,117	RSU: 755,579 PSU: 440,117
Greg French	Salary	213,412	426,824
	Bonus	142,275	142,275
	Equity ⁽³⁾	RSU: 209,235 PSU: 104,953	RSU: 209,235 PSU: 104,953

Notes:

- (1) Salaries and bonuses are paid in US Dollars and therefore have been translated into CAD using the exchange rate of \$1.2538 as at December 31, 2021.
- (2) Mr. Buffington's Termination Without Cause benefits have been prorated from date of employment – October 6, 2021.
- (3) The value of the NEOs' RSUs was determined by multiplying the number RSUs that have not vested by the market price of a Common Share on the TSX on December 31, 2021, which was \$0.71. The value of the NEOs' PSUs was determined by multiplying the number PSUs that have not vested by the market price of a Common Share on the TSX on December 31, 2021, which was \$0.71, and assuming a performance factor of 1x (target level performance).

Director Compensation

Non-executive directors are paid US\$50,000 per year, the lead independent director is paid US\$70,000 per year, and the non-executive chairman is paid US\$75,000 per year. Directors are paid additional amounts for their roles on the committees. The audit committee chair is paid US\$12,500 per year and the audit committee members are paid US\$10,000 per year. The governance and nomination committee chair is paid US\$10,000 per year and the governance and nomination committee members are paid US\$8,000 per year. The compensation committee chair is paid US\$10,000 per year and the compensation committee members are paid US\$8,000 per year. The health, safety, environment, and technical committee chair is paid US\$50,000 per year and the health, safety, environment and technical committee members are paid US\$15,000 per year. The sustainability committee chair is paid US\$10,000 per year. The sustainability committee members are paid US\$8,000 per year. Executive officers do not receive additional compensation for serving as directors other than expense reimbursements for expenses incurred in connection with their duties as directors.

The following table discloses the compensation provided to the directors for the Corporation's financial year ended December 31, 2021:

Name	Fees Earned (\$)	DSUs Granted ⁽¹⁾ (\$)	Option-based awards ⁽²⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension Value (\$)	All other compensation (\$)	Total (\$)
Tom Albanese	108,000	262,112	Nil	Nil	Nil	Nil	370,112
Michael Brown ⁽³⁾	65,000	187,148	Nil	Nil	Nil	Nil	252,148
Justin Cochrane	60,000	Nil	Nil	Nil	Nil	Nil	60,000
Raffaele (Lucio) Genovese	132,500	279,042	Nil	Nil	Nil	Nil	411,542
Stephen Gill	83,000	280,883	Nil	Nil	Nil	Nil	363,883
Evgenij Iorich	68,000	211,606	Nil	Nil	Nil	Nil	279,606
G. Ernest (Ernie) Nutter	98,000	217,090	Nil	Nil	Nil	Nil	315,090
Kate Southwell	35,417	119,141	Nil	Nil	Nil	Nil	154,558
Kalidas Madhavpeddi ⁽⁴⁾	Nil	84,941	Nil	Nil	Nil	Nil	84,941
John Nagulendran ⁽⁴⁾	Nil	172,899	Nil	Nil	Nil	Nil	172,899

Notes:

- (1) Deferred Share units (DSUs) were granted to all directors on August 24, 2021, for fees and equity awards due in respect of 2021. Messrs. Albanese, Cochrane, Genovese and Nutter who served on a committee of independent directors agreed to receive DSUs from the Corporation in lieu of cash payment of fees for serving on such committee commencing July 1, 2020 through June 30, 2021. The DSUs vested immediately. The DSUs were valued at the five-day VWAP at the date of the grant, being \$0.95 per unit.
- (2) The Compensation Committee determined that no stock options would be issued to directors in financial year 2020 or 2021.
- (3) Mr. Brown's compensation as Interim CEO for the Corporation is not provided here and instead is listed in the above tables together with the other NEOs.
- (4) The Corporation has established an Advisory Board currently consisting of Messrs. Madhavpeddi and Nagulendran to provide it with additional views and advice on an ad hoc basis. Messrs. Madhavpeddi and Nagulendran were granted the DSUs shown in the table above as compensation for their services.

Outstanding Share-based Awards and Option-based Awards (Directors)

The Board adopted a deferred share unit plan on September 19, 2013, and subsequently amended and replaced the plan on March 25, 2014, February 10, 2017 and April 6, 2018 (as amended, the “DSU Plan”), for the purpose of providing non-executive directors of the Corporation with the opportunity to participate in the long-term success of the Corporation and to promote a greater alignment of interests between the directors of the Corporation and the Shareholders. The DSU Plan is administered by the Compensation Committee and provides that the Board may designate, from time to time at its sole discretion, the directors of the Corporation who are entitled to participate in the DSU Plan (the “DSU Participant(s)”).

The DSUs granted to a DSU Participant under the DSU Plan vest on the date of grant. DSUs will be paid out 30 days following the date a DSU Participant ceases to be a director of the Corporation and settlement of DSUs will be by way of: (i) a lump sum cash payment; (ii) the issuance of Common Shares; or (iii) a combination of a cash payment and the issuance of Common Shares, at the discretion of the Board. If dividends are paid on the Common Shares, additional DSUs will be automatically granted in accordance with the DSU Plan to each DSU Participant who holds DSUs on the record date for such dividend. The rights and interests of a DSU Participant in respect of the DSU Plan are not transferable or assignable, other than by will or the laws of succession. In the case of an adjustment to the issued Common Shares, the Corporation will make an adjustment to the number of DSUs or the kind of securities that are subject to the issued DSUs.

The following table sets out all share-based awards and option-based awards outstanding as of December 31, 2021, for each director:

Name	Option-Based Awards ⁽⁴⁾				Share-Based Awards		
	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 vested share-based awards not paid out or distributed (\$) ⁽²⁾
Tom Albanese	43,300 79,074 12,551 109,254	6.70 4.40 4.40 1.60	May 16, 2023 February 26, 2024 February 26, 2024 April 10, 2025	Nil	Nil	Nil	262,112
Michael Brown ⁽³⁾	43,300 56,481 78,038	6.70 4.40 1.60	May 16, 2023 February 26, 2024 April 10, 2025	Nil	Nil	Nil	187,148
Raffaele (Lucio) Genovese	43,300 56,481 78,039	6.70 4.40 1.60	May 16, 2023 February 26, 2024 April 10, 2025	Nil	Nil	Nil	279,042
Evgenij Iorich	43,300 56,481 78,039	6.70 4.40 1.60	May 16, 2023 February 26, 2024 April 10, 2025	Nil	Nil	Nil	211,606
G. Ernest (Ernie) Nutter	43,300 56,481 12,551 78,038	6.70 4.40 4.40 1.60	May 16, 2023 February 26, 2024 February 26, 2024 April 10, 2025	Nil	Nil	Nil	217,082
Stephen Gill	75,700	6.70	May 16, 2023	Nil	Nil	Nil	280,883

Name	Option-Based Awards ⁽⁴⁾				Share-Based Awards		
	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 vested share-based awards not paid out or distributed (\$) ⁽²⁾
	84,722	4.40	February 26, 2024				
	12,551	4.40	February 26, 2024				
	117,058	1.60	April 10, 2025				
Kate Southwell	64,690	6.70	May 16, 2023	Nil	Nil	Nil	119,141

Notes:

- (1) In-the-money options are those stock options where the market value of the underlying securities as at the most recent financial year end exceeds the option exercise price. The closing market price of the Common Shares on the TSX as of December 31, 2021 was \$0.71. As at year-end, there were no stock options outstanding that were in the money, and therefore no value attributed.
- (2) The value of the DSUs were calculated by multiplying the number of DSUs not yet paid out from the director's account by the closing price of the Common Shares on the TSX as of December 31, 2021, being \$0.71.
- (3) Mr. Brown's awards set out in this table were granted to him in respect of his services as a director of the Corporation and not in respect of his role as Interim CEO.
- (4) The Compensation Committee determined that no stock options would be issued to directors in financial year 2020 or 2021.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plans which the Corporation has in place that provide for the issuance of Common Shares from treasury are the Option Plan and the DSU Plan. Below is a summary of each of these plans.

The Option Plan

The Option Plan was last approved by Shareholders on June 24, 2020. The Option Plan has been established to provide incentive to qualified parties to increase their proprietary interest in the Corporation and thereby encourage their continuing association with the Corporation. The Option Plan is administered by the Board.

In accordance with the requirements of the Toronto Stock Exchange (the "TSX"), every three years after institution, all unallocated stock options, rights and other entitlements under a security based compensation arrangement which does not have a fixed maximum number of securities issuable (commonly referred to as a "rolling plan") must be approved by a majority of the issuer's directors and the issuer's securityholders. As the Option Plan does not have a fixed maximum number of securities issuable thereunder, the Shareholders were required to approve all unallocated stock options issuable pursuant to the Option Plan. Shareholders approved the Option Plan at the Corporation's annual meeting held on June 24, 2020.

Any director, officer, employee (whether part-time or full-time) or consultant of the Corporation or any of its subsidiaries (each being an "Eligible Person") is eligible to receive stock options under the Option Plan.

The number of shares available for purchase pursuant to stock options granted under the Option Plan, and all other security based compensation arrangements of the Corporation (i.e., the DSU Plan), will not exceed 10% of the number of Common Shares which are issued and outstanding (the "Outstanding Issue") on the particular date of grant. As at December 31, 2021, 4,661,881 stock options exercisable for 4,661,881 Common Shares (representing approximately 1.04% of the number of issued and outstanding Common Shares as at December 31, 2021) were outstanding. As at December 31, 2021, taking into account the number of stock options and DSUs outstanding, there were 36,911,534 Common Shares available for issuance in satisfaction of further stock option and DSU grants (representing approximately 8.23% of the number of issued and outstanding Common Shares as at December 31, 2021).

In accordance with the Option Plan, the Board may, at any time, without further approval by the Shareholders of the Corporation, amend the Option Plan or any stock option granted thereunder in such respects as it may consider advisable and, without limiting the generality of the foregoing, it may do so to:

1. correct typographical, clerical and grammatical errors;
2. ensure that the Option Plan complies with applicable laws and regulatory requirements, including the requirements of the TSX, in place from time to time;
3. amend the vesting provisions of any outstanding stock options as contemplated by the Option Plan;
4. amend the provisions of the Option Plan respecting the administration of the Option Plan and the exercise of stock options, including to provide for the addition of a cashless exercise feature, payable in cash or securities;
5. amend the termination provisions of stock options or of the Option Plan which do not entail an extension beyond the original expiry date;
6. amend the definitions set out in section 1.1 of the Option Plan (other than the definition of “Eligible Person”);
7. amend the change of control provisions provided for in the Option Plan; and
8. ensure that the stock options granted under the Option Plan comply with any provisions respecting the income tax and other laws in force in any country or jurisdiction of which a participant to whom a stock option has been granted may from time to time be a resident or a citizen.

Shareholder approval is required to:

1. increase the maximum number of Common Shares which may be issued under the Option Plan;
2. make any amendment which reduces the exercise price of any stock option after the stock options have been granted or any cancellation or termination of a stock option prior to its expiry for the purpose of re-issuing stock options to the same optionee with a reduced exercise price, except in the case of an adjustment pursuant to section 2.5 of the Option Plan;
3. make any amendment to the Option Plan which increases the non-employee director participation limit or which increases the insider participation limit;
4. make any amendment to the Option Plan that extends the expiry date of any stock option beyond the original expiry date, except in the case of an extension due to a Blackout Period (as defined below);
5. make any amendment which would permit a stock option granted under the Option Plan to be transferable or assignable by any optionee other than as currently permitted under the Option Plan;
6. make any amendment to section 1.5(d) of the Option Plan so as to increase the ability of the Board to amend the Option Plan without shareholder approval, and
7. make any amendment requiring shareholder approval under applicable laws or rules of the TSX.

The exercise price of each stock option shall be not less than the VWAP of the Common Shares, calculated by dividing the total value by the total volume of Common Shares traded on the TSX for the five trading days immediately preceding the date of grant.

The stock options are non-assignable and may be exercised for a period not to exceed five years, such period and any vesting schedule to be determined by the Board.

Subject to the provisions of the Option Plan, the Board shall have the authority to determine the limitation, restrictions and conditions, if any, in addition to or in variation of those set forth in the Option Plan, applicable to the exercise of a stock option, including, without limitation, the nature and duration of the restrictions, if any, to be imposed upon the exercise of the stock option or the sale or other disposition of Common Shares acquired upon exercise of the stock option, and the nature of the events, if any, and the duration of the period in which any participant's rights in respect of Common Shares acquired upon exercise of a stock option may be forfeited, with the discretion in the Board to modify or rescind such restrictions in the event of certain corporate developments including but not limited to a take-over bid, reorganization, merger, change in capital or amalgamation.

Stock options held by an optionee that ceases to be an Eligible Person for any reason other than death, will cease to be exercisable at 4:30 p.m. (Vancouver time) on or before the earlier of the expiry date of the stock options and the termination date of such optionee. If any portion of a stock option is not vested by such date, that portion of the stock option may not be exercised by the optionee.

If an optionee dies while an Eligible Person, the personal representative of the optionee may exercise the optionee's stock options on or before the earlier of the expiry date or twelve months after the date of the optionee's death, but only to the extent the stock options were by their terms exercisable on the date of death.

The number of Common Shares subject to stock options granted to any one optionee shall be determined by the Board subject to: (a) the number of Common Shares issuable to insiders of the Corporation, at any time, under all share compensation arrangements, not exceeding 10% of the Outstanding Issue; and (b) the aggregate number of Common Shares issued to insiders of the Corporation, pursuant to the exercise of stock options granted under the Option Plan and all other share compensation arrangements, in any 12 month period, not exceeding 10% of the Outstanding Issue.

The Option Plan contains adjustment provisions in the event of the subdivision or consolidation of the shares of the Corporation, or in the event that the Corporation is re-organized, amalgamated or merged with or consolidated into another corporation or in the event there is a change in control of the Corporation.

In the event of a takeover bid for the Corporation, including a corporate combination, the Option Plan provides, inter alia, that notwithstanding any vesting restriction that would otherwise apply, all outstanding stock options may be exercised in whole or in part by the optionee so as to permit the optionee to tender the shares received upon such exercise pursuant to the takeover bid.

There is no financial assistance available to optionees under the Option Plan.

Any amendment under the Option Plan which requires shareholder approval pursuant to the policies of the TSX will be subject to the receipt of shareholder approval in accordance with the policies of the TSX.

The expiry date of outstanding stock options held by optionees which may expire during a restricted trading period imposed by the Corporation in accordance with applicable securities laws (a "Blackout Period"), will be extended for a period of 10 business days commencing on the first business day after the expiry date

of the Blackout Period to provide such optionees with an extension to the right to exercise such stock options.

The above summary is qualified in its entirety by the full text of the Option Plan.

The following table sets out the annual burn rate for the Option Plan for the prior three financial years:

For the year ended December 31,	Number of Options Granted	Weighted Average Common Shares Outstanding	Percentage
2021	2,458,857	205,077,229	1.20%
2020	1,999,797	109,999,400	1.82%
2019	1,448,633	72,494,874	2.00%

The DSU Plan

The Board adopted the DSU Plan on September 19, 2013, and subsequently amended the plan on March 25, 2014, February 10, 2017, April 6, 2018 and June 24, 2020 for the purpose of providing non-executive directors of the Corporation with the opportunity to participate in the long-term success of the Corporation and to promote a greater alignment of interests between the directors of the Corporation and the Shareholders. On June 24, 2020, the DSU Plan was amended to include members of advisory boards and advisors to the Board as eligible participants in the DSU Plan. This amendment did not require Shareholder approval pursuant to the terms of the DSU Plan. No changes were made to the DSU Plan in 2021.

The DSU Plan provides for the granting of DSUs for the purpose of advancing the interests of the Corporation and its affiliates through the motivation, attraction and retention of directors, through payment of compensation related to the market price of the Common Shares.

The DSU Plan is administered by the Board. Each DSU granted is credited by means of an entry on the books of the Corporation to a DSU Participant, representing the right to receive 30 days following the date which the DSU Participant ceases to be an eligible participant, at the discretion of the Board: (i) a cash payment equal to the then market price (i.e. the VWAP of the Common Shares on the TSX for the five trading days ending on the last trading date immediately preceding the date as of which the market price is determined) of a Common Share in accordance with the DSU Plan, or (ii) one Common Share (subject to adjustments) issued from treasury or (iii) a combination of a cash payment and the issuance of Common Shares from treasury on the aforementioned bases.

The maximum number of Common Shares made available for the DSU Plan and all other security-based compensation arrangements of the Corporation shall be determined from time to time by the Board, but in any case, shall not exceed 10% of the number of Common Shares issued and outstanding from time to time, subject to adjustments as contemplated under the DSU Plan. The aggregate number of Common Shares issuable to insiders pursuant to DSUs granted and all other security-based compensation arrangements of the Corporation, at any time, shall not exceed 10% of the total number of Common Shares then outstanding.

As at December 31, 2021 a total of 3,270,341 DSUs (representing approximately 0.73% of the number of issued and outstanding Common Shares as at December 31, 2021) granted to eligible participants in the DSU Plan were outstanding. As at December 31, 2021, taking into account the number of stock options and DSUs outstanding, there were 36,911,534 Common Shares available for issuance in satisfaction of further stock option and DSU grants (representing approximately 8.23% of the number of issued and outstanding Common Shares as at December 31, 2021).

Each grant of a DSU under the DSU Plan is evidenced by a grant letter issued to the DSU Participant. Such grant letter is subject to all applicable terms and conditions of the DSU Plan and may be subject to any

other terms and conditions which are not inconsistent with the DSU Plan and which the Board deems appropriate.

All DSUs vest on the date of the applicable grant letter.

In the event a dividend is paid on the Common Shares while DSUs are outstanding, each DSU Participant will be credited with additional DSUs. In such case, the number of additional DSUs will be equal to the aggregate amount of dividends that would have been paid to the participant if the DSUs in the DSU Participant's account on the record date had been Common Shares divided by the market price of a Common Share on the ex-dividend date in respect of which dividends were paid by the Corporation. The additional DSUs will vest on the vesting date of the particular outstanding DSUs to which the additional DSUs relate. Additionally, the number of DSUs outstanding may be adjusted to reflect changes to the Corporation's outstanding share capital, such as share consolidations or subdivisions.

Except pursuant to a will or by the laws of succession, no DSU is assignable or transferable.

The Board has the discretion (without Shareholder approval) to amend, modify and change the provisions of the DSU Plan, including, without limitation:

- (a) amendments of a house keeping nature; and
- (b) changes to the settlement date of any DSUs.

However, without limitation of the generality of the foregoing, Shareholder approval would be required for amendments to the provisions of the DSU Plan that would:

- (a) change insider participation limits which would result in Shareholder approval to be required on a disinterested basis;
- (b) increase the number of Common Shares or maximum percentage of Common Shares, which may be issued pursuant to the DSU Plan; or
- (c) change any amending provisions of the DSU Plan.

The following table sets out the annual burn rate for the DSU Plan for the prior three financial years:

For the year-ended December 31,	Number of DSUs Granted	Weighted Average Common Shares Outstanding	Percentage
2021	3,140,525 ⁽¹⁾	205,077,229	1.5%
2020	497,705	109,999,352	0.45%
2019	Nil	72,494,874	0%

Notes:

⁽¹⁾ Phil Day and Justin Cochrane had 68,868 and 298,177 DSUs outstanding during 2021, respectively. Upon their resignation, these DSUs were converted into Common Shares once the Corporation was out of its Blackout Period.

In accordance with the requirements of the TSX, every three years after institution, all unallocated options, rights and other entitlements under a security based compensation arrangement which does not have a fixed maximum number of securities issuable (commonly referred to as a "rolling plan") must be approved by a majority of the issuer's directors and the issuer's securityholders. As the DSU Plan does not have a fixed maximum number of securities issuable thereunder, the Shareholders were required to approve all unallocated DSUs issuable pursuant to the DSU Plan. Shareholders approved all unallocated DSUs issuable pursuant to the DSU Plan at the Corporation's annual meeting held on June 30, 2021.

Equity Compensation Plan Information

The following table sets out equity compensation plan information as at December 31, 2021:

	Number of securities to be issued upon exercise of outstanding options and rights	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽¹⁾
Plan Category	(a)	(b)	(c)
Equity compensation plan approved by securityholders – on June 24, 2020 (the Option Plan)	4,661,881	\$4.27	36,911,534
– on June 30, 2021 (the DSU Plan)	3,270,341	-	-
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	7,932,222 ⁽²⁾	\$4.27	36,911,534 ⁽³⁾

Notes:

⁽¹⁾ Based on 10% of the issued and outstanding Common Shares as at December 31, 2021 less the number of Common Shares listed in column (a).

⁽²⁾ The total outstanding stock options and DSUs represent approximately 1.76% of the Common Shares issued and outstanding as at December 31, 2021.

⁽³⁾ The total number of stock options and DSUs available for issuance represent approximately 8.23% of the Common Shares issued and outstanding as at December 31, 2021.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Corporation were indebted to the Corporation (or its subsidiaries) as of the commencement of the financial year ended December 31, 2021 or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed below or elsewhere in this Information Circular, since the commencement of the Corporation's financial year ended December 31, 2021, no informed person (including a director, officer or holder of 10% or more of the Common Shares), any proposed director of the Corporation or any associate or affiliate of any informed person or proposed director, had any material interest, direct or indirect in any transaction or in any proposed transaction which has materially affected or would materially affect the Corporation and its subsidiaries.

2021 Credit Facility & Amendments

On February 3, 2021, the Corporation and Pala Investments Limited ("Pala"), the Corporation's largest Shareholder, entered into a credit facility (the "2021 Credit Facility") providing for US\$30 million (inclusive of a US\$15 million accordion feature thereunder) to be drawn by the Corporation in advances prior to June 30, 2021 (the "Availability Period"), subject to certain conditions. The Corporation drew the full US\$30 million under the 2021 Credit Facility in the first half of 2021. The 2021 Credit Facility bears interest at LIBOR plus 9% per annum on outstanding amounts and included a 3% arrangement fee on the total amount of the 2021 Credit Facility and a 4% disbursement fee on amounts drawn. During the Availability Period, Pala was entitled to a 4% per annum commitment fee on amounts available to be drawn.

In connection with the entry into the 2021 Credit Facility, Pala was granted the right to syndicate all or a portion of its commitment, which could result in higher interest and fees with respect to the syndicated portion. Also, the Corporation agreed to certain restrictions on the issuance of additional debt during the syndication period.

On October 11, 2021, Nevada Copper, Inc. (“NCI”), a wholly-owned subsidiary of the Corporation, and KfW IPEX Bank entered into an amendment agreement (“KfW Amendment Agreement”) in respect of the senior credit facility between NCI and KfW IPEX Bank, a condition precedent to the effectiveness of which was the receipt by NCI of at least US\$40 million in proceeds from debt or equity financings prior to March 31, 2022 (the “KfW Condition”). Concurrent with entering into the KfW Amendment Agreement, the Corporation and Pala entered into a non-binding term sheet (the “Non-Binding Term Sheet”) providing for certain amendments to the 2021 Credit Facility, including that all outstanding loans owing under the 2021 Credit Facility and the Promissory Notes (as defined below) be consolidated under the 2021 Credit Facility, an extension to the term of the 2021 Credit Facility and for additional loans of up to US\$41 million to the Corporation if such funds were required to satisfy the KfW Condition. On November 10, 2021, the Corporation and Pala entered into a binding term sheet (the “Binding Term Sheet”) on substantially the same terms as the Non-Binding Term Sheet.

On November 30, 2021, in connection with the November Offering (as defined below) and the November Private Placement (as defined below), and pursuant to the Binding Term Sheet, the Corporation and Pala amended and restated the 2021 Credit Facility, on substantially the same terms as the original 2021 Credit Facility, other than as described below. The amended and restated 2021 Credit Facility has a principal amount of approximately US\$39 million (which includes the outstanding principal and accrued interest balance under the 2021 Credit Facility and the Amended June Promissory Note (as defined below) and US\$4 million that was advanced to the Corporation in April 2022), has an extended maturity date from January 31, 2024 (the original maturity date under the 2021 Credit Facility) to January 31, 2026, and contains an accordion feature allowing the Corporation to draw up to an additional US\$15 million (the “Additional Commitment”) under the amended and restated 2021 Credit Facility, subject to the agreement of Pala and the prior acceptance by the TSX. As the KfW Condition was satisfied with the proceeds of the November Offering, the additional US\$41 million of loans provided for under the Binding Term Sheet was not required by the Corporation and such amendment was not incorporated in the amended and restated 2021 Credit Facility. In connection with the amendment and restatement of the 2021 Credit Facility, the Corporation paid Pala an extension fee of \$1,324,548 (4% of the principal amount under the 2021 Credit Facility), which fee was capitalized and added to the principal amount under the amended and restated 2021 Credit Facility on the date that it was entered into. Further, pursuant to the terms of the amended and restated 2021 Credit Facility, on the date of making any advance to the Corporation under the Additional Commitment, the Corporation must pay to Pala a disbursement fee equal to 4% of the principal amount of such advance, which fee will be added to the principal amount under the 2021 Credit Facility on the date of such advance. As noted above, as of the date hereof, the Corporation has drawn US\$4 million under the Additional Commitment.

The Board established a special committee comprised of independent directors of the Board that reviewed and considered the transactions involving Pala described above and below, including the 2021 Credit Facility and the amendment and restatement thereof, the Promissory Notes, the Non-Binding Term Sheet, the Binding Term Sheet and the November Private Placement.

For more details on the amended and restated 2021 Credit Facility, see the Corporation’s annual information form for the year ended December 31, 2021 (the “AIF”).

Promissory Notes

The Corporation received a loan of US\$15 million under a promissory note issued to Pala in June 2021 (the “June Promissory Note”). From July through September 2021, Pala provided the Corporation with additional loans of US\$40 million in the aggregate pursuant to a series of amendments and restatements of the June Promissory Note (the “Amended June Promissory Note”). On October 1, 2021, the Corporation received a loan of US\$12 million under a separate promissory note with Pala, which was subsequently amended and restated on November 1, 2021 to provide the Corporation with an additional loan of US\$15 million (the “Amended October Promissory Note”, and together with the Amended June Promissory Note, the “Promissory Notes”). The Promissory Notes had a maturity date of June 30, 2022 and bore interest at 8% per annum on amounts drawn. The principal and accrued interest balance of approximately US\$27 million outstanding under the Amended October Promissory Note was fully repaid with the proceeds of the November Offering. The principal and accrued interest balance of approximately US\$59 million under the Amended June Promissory Note was almost entirely repaid through the issuance of units to Pala pursuant to the November Private Placement. The remaining balance of approximately US\$114,000 owing under the Amended June Promissory Note after the completion of the November Private Placement was added to the principal amount under the amended and restated 2021 Credit Facility.

Credit Facility Warrants

In connection with entering into the amended and restated 2021 Credit Facility and as required by the Binding Term Sheet, the Corporation issued 15,000,000 Common Share purchase warrants (the “Credit Facility Warrants”) to Pala, with each Credit Facility Warrant entitling Pala to purchase, on or before January 31, 2026, one Common Share at an exercise price of \$0.8553, which represented a 25% premium to the 5-day VWAP of the Common Shares on the TSX ending on November 29, 2021, the trading day immediately prior to the date of entry into the amended and restated 2021 Credit Facility. Pursuant to the requirements of the TSX, the Corporation obtained disinterested shareholder approval authorizing Pala to exercise the Credit Facility Warrants at a special meeting of shareholders held on January 25, 2022.

Public Offerings and Private Placements

On January 29, 2021, the Corporation closed its “bought deal” public offering of units of the Corporation for aggregate gross proceeds of approximately \$38 million, inclusive of the exercise in full of the overallotment option by the underwriters (the “January Offering”). Under the January Offering, a total of 23,000,000 units of the Corporation were issued at a price of \$1.65 per unit. Concurrently with the closing of the January Offering, the Corporation completed a private placement of 7,969,697 units to Pala at \$1.65 per unit (the “January Private Placement”), the offering price in the January Offering, for aggregate gross proceeds of approximately \$13.1 million. The consideration for the January Private Placement was the repayment of certain outstanding indebtedness owing to Pala by the Corporation.

On November 29, 2021, the Corporation closed its public offering of units of the Corporation for aggregate gross proceeds of approximately \$125.4 million, inclusive of the partial exercise of the over-allotment option by the underwriters (the “November Offering”). Under the November Offering, a total of 162,644,300 units and 2,000,000 warrants of the Corporation were issued at a price of \$0.77 per unit and \$0.08 per warrant, respectively. Under the November Offering, each of Mercuria Energy Holdings (Singapore) Pte. Ltd. and Solway Finance LTD. subscribed for 48,700,000 units (after which, they became the Corporation’s second largest shareholders).

Concurrently with the closing of the November Offering, the Corporation completed a private placement of 98,104,584 units to Pala at \$0.77 per unit (the “November Private Placement”), the offering price in the November Offering, for aggregate gross proceeds of approximately \$75.5 million. The consideration for the November Private Placement was the repayment of substantially all principal and accrued and unpaid interest outstanding under the Amended June Promissory Note, in the amount of approximately US\$59

million, the balance of which was added to the principal amount under the amended and restated 2021 Credit Facility (as described above).

For more details on the January Offering, January Private Placement, November Offering and November Private Placement, see the AIF. Other matters relating to the Corporation's dealings with Pala are also described in the AIF.

APPOINTMENT OF AUDITORS

PricewaterhouseCoopers LLP, Chartered Professional Accountants ("PWC"), will be nominated at the Meeting for re-appointment as auditor of the Corporation at a remuneration to be fixed by the directors. PWC was appointed as the auditor of the Corporation on April 10, 2018. The Board recommends that Shareholders vote FOR the re-appointment of PWC and the authorization for the directors to fix the remuneration of the auditor. **Unless otherwise instructed, the named proxyholders will vote FOR the re-appointment of PWC and the authorization for the directors to fix the remuneration of the auditor.**

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

Information concerning the Corporation's Audit Committee is set out under the heading "Audit Committee Information" in the AIF. The AIF may be obtained from SEDAR under the Corporation's profile at www.sedar.com.

CORPORATE GOVERNANCE

General

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101") and National Policy 58-201 – *Corporate Governance Guidelines* ("NP 58-201") have been adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance practices.

The Board believes that good corporate governance improves corporate performance and benefits all Shareholders. The Canadian Securities Administrators (the "CSA") have adopted NP 58-201, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Corporation. In addition, the CSA have implemented NI 58-101, which prescribes certain disclosure required by the Corporation of its corporate governance practices. This section sets out the Corporation's approach to corporate governance and addresses the Corporation's compliance with NI 58-101.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Board currently consists of seven directors: Tom Albanese, Michael Brown, Raffaele (Lucio) Genovese, Stephen Gill, Evgenij Iorich, G. Ernest (Ernie) Nutter, and Kate Southwell. The independent members of the Board within the meaning of NI 52-110 are: Messrs. Albanese, Brown, Genovese, and Nutter. Messrs. Gill and Iorich and Ms. Southwell are employed by Pala, the Corporation's largest shareholder, and therefore are considered to be non-independent directors.

The independent directors meet without non-independent directors and members of management on an ad hoc basis as necessary to fulfil their duties as independent directors or to assess transactions in which non-independent members or members of management may have an interest. The directors hold in camera sessions at each Board meeting. In addition, Tom Albanese has been appointed lead independent director (the “Lead Director”). The responsibilities of the Lead Director include: acting as an independent liaison between the Board of Directors and senior management; recommending procedures to enhance the work of the Board of Directors; assisting the Non-Executive Chair in working with the CEO to ensure that the Board of Directors is appropriately involved in approving strategy and supervising management’s progress against achieving that strategy; ensuring that independent directors have had adequate opportunities to discuss issues without management present; communicating to senior management, as appropriate, the results of private discussions among independent directors.

Certain directors are presently a director of one or more other reporting issuers, as follows:

Name of Director	Corporation	Exchange
Tom Albanese	Franco-Nevada Corporation CoTec Holdings	TSX TSX
Michael Brown	Gem Diamonds	LSE
Raffaele (Lucio) Genovese	Firestone Diamonds Plc Ferrexpo Plc	AIM LON
Evgenij Iorich	Itafos	TSX-V
G. Ernest (Ernie) Nutter	Hummingbird Resources Plc	AIM
Kate Southwell	Kasbah Resources Limited ⁽¹⁾	ASX

Note:

⁽¹⁾Kasbah Resources Limited voluntarily delisted from the ASX in September 2020.

There were 15 meetings of the Board during the financial year ended December 31, 2021. Directors’ attendance was as follows:

Directors	Meetings Attended	Percentage of Meetings Attended During Tenure
Tom Albanese	15/15	100%
Michael Brown	15/15	100%
Justin Cochrane ⁽¹⁾	12/12	100%
Raffaele (Lucio) Genovese	14/15	94%
Stephen Gill	15/15	100%
Evgenij Iorich	15/15	100%
G. Ernest (Ernie) Nutter	15/15	100%
Kate Southwell	13/15	87%

Notes:

⁽¹⁾ Mr. Cochrane resigned from the Board and the Audit Committee on September 30, 2021.

There were four meetings of the Audit Committee during the financial year ended December 31, 2021. Directors’ attendance was as follows:

Directors	Meetings Attended	Percentage of Meetings Attended During Tenure
Justin Cochrane ⁽¹⁾	3/3	100%
Raffaele (Lucio) Genovese	4/4	100%
G. Ernest (Ernie) Nutter	4/4	100%
Michael Brown ⁽²⁾	1/1	100%

Notes:

⁽¹⁾Mr. Cochrane resigned from the Board of Directors and the Audit Committee on September 30, 2021.

⁽²⁾ Mr. Brown was appointed to the Audit Committee by the Board of Directors on November 8, 2021 and attended all Audit Committee meetings that he was eligible to attend after his appointment as a member of the Committee.

Board Mandate

The Board supervises the management of the affairs and business of the Corporation pursuant to the powers vested by the *Business Corporations Act* (British Columbia), the Articles of the Corporation and all other statutory and legal requirements generally applicable to the directors of a business corporation that is also a “reporting issuer” under applicable securities legislation. Management is responsible for the day-to-day operation of the business and affairs of the Corporation. The responsibilities of the directors are as follows:

- (a) Oversee Management of the Corporation. The principal responsibilities of the directors are to oversee the management of the Corporation and, in so doing, serve the best interests of the Corporation. These responsibilities require that the directors attend to the following:
- review and approve on a regular basis, and as the need arises, fundamental operating, financial, and other strategic corporate plans which take into account, among other things, the opportunities and risks of the business;
 - evaluate the performance of the Corporation, including the appropriate use of corporate resources;
 - evaluate the performance of, and oversee the progress and development of, senior management and take appropriate action, such as promotion, change in responsibility and termination;
 - implement senior management succession plans;
 - evaluate the Corporation’s compensation programs;
 - establish a corporate environment that promotes timely and effective disclosure (including appropriate controls, procedures and incentives), fiscal accountability, high ethical standards and compliance with applicable laws and industry and community standards;
 - evaluate the Corporation’s systems to identify and manage the risks faced by the Corporation;
 - review and decide upon material transactions and commitments;
 - develop a corporate governance structure that allows and encourages the Board to fulfil its responsibilities;
 - provide assistance to the Corporation’s senior management, including guidance on those matters that require Board involvement; and
 - evaluate the overall effectiveness of the Board and its committees.
- (b) Exercise Business Judgment. In discharging their fiduciary duties of care, loyalty and candour, directors are expected to exercise their business judgment and act in what they reasonably and honestly believe to be the best interests of the Corporation free from personal interests. In discharging their duties, when appropriate, the directors normally are entitled to rely on the Corporation’s senior executives and its outside advisors, auditors and legal counsel but also should consider second opinions where circumstances warrant.
- (c) Understand the Corporation and its Business. Directors are expected to become and remain informed about the Corporation and its business, properties, risks and prospects.

- (d) Establish Effective Systems. Directors are responsible for determining that effective systems are in place for the periodic and timely reporting to the Board on important matters concerning the Corporation. Directors should also provide for periodic reviews of the integrity of the Corporation's internal controls and management information systems.
- (e) Protect Confidentiality and Proprietary Information. Directors are responsible for establishing policies that are intended to protect the Corporation's confidential and proprietary information from unauthorized or inappropriate disclosure. Likewise, all discussions and proceedings of the Board must be treated as strictly confidential and privileged to preserve open discussions between directors and to protect the confidentiality of Board discussions.
- (f) Board, Committee and Shareholder Meetings. Directors are responsible for attending Board meetings and meetings of committees on which they serve. They must devote the time needed, and meet as frequently as necessary, to properly discharge their responsibilities.

Position Descriptions

The Board has developed a written position description for the Non-Executive Chair and Lead Director. At least annually, the Board will review the position descriptions. The Board does not have a written position description for the CEO of the Corporation. The Board believes that the roles and responsibilities of the CEO have been appropriately communicated through Board meetings and informal communications amongst the Board and management. The Board does not have a written position description for the chairs of each Board committee but has tasked each committee chair with the responsibility of organizing and leading the relevant committee to fulfil its role.

Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Corporation's properties, business, technology and industry and on the responsibilities of directors. Board meetings may also include presentations by the Corporation's management and employees to give the directors additional insight into the Corporation's business.

Directors are encouraged to undertake continuing director education, the cost of which is borne by the Corporation. The Corporation has arranged for financing industry and legal experts to attend Board meetings and provide a seminar on topics relevant to their positions as directors. Directors are also encouraged to visit the Corporation's Pumpkin Hollow project.

Ethical Business Conduct

The Board has adopted a Code of Business Conduct and Ethics (the "Code") for its directors, officers and employees. The Governance and Nomination Committee has the responsibility for monitoring compliance with the Code by ensuring all directors, officers and employees receive and become thoroughly familiar with the Code and acknowledge their support and understanding of the Code. Any non-compliance with the Code is to be reported to the Chair of the Governance and Nomination Committee. A copy of the Code may be accessed on the Corporation's website at www.nevadacopper.com.

The Board seeks to ensure that directors, officers and employees are familiar with the Code to ensure that they exercise independent judgement in considering transactions and agreements in respect of which a director or executive officer has a material interest. To encourage and promote a culture of ethical business conduct, the Board has adopted a Whistleblower Policy and utilizes an independent third-party reporting service to facilitate both anonymous and non-anonymous reporting of alleged violations of legal

requirements and corporate policies. The Whistleblower Policy contains access instructions for the reporting website and hotline and is available on the Corporation's website at www.nevadacopper.com.

In accordance with the requirements of the *Business Corporations Act* (British Columbia), directors and officers are required to declare any material interest they may have in any transaction or agreement with the Corporation, and, if a director, to abstain from voting on any director approval of the transaction. The Board has established a Governance and Nomination Committee, whose responsibilities include considering questions of independence and making recommendations to the Board with respect to director independence and conflicts of interest. Where appropriate, the Board will form a committee of independent directors to consider transactions in which directors or executive officers have an interest or will be affected differently than other Shareholders.

Nomination of Directors

The Board has a Governance and Nomination Committee consisting of three directors, Lucio Genovese (Chair), Evgenij Iorich and Ernie Nutter. The Governance and Nomination Committee is responsible for (i) identifying individuals qualified to become Board members, consistent with criteria approved by the Board, (ii) recommending to the Board the persons to be nominated for election as directors at any meeting of Shareholders, and (iii) recommending to the Board persons to be appointed by the Board to fill any vacancies on the Board. The Governance and Nomination Committee recommendations will be considered by the Board, but the recommendations are not binding upon it.

Compensation

The Board has a Compensation Committee as described under the heading "*Compensation of Executive Officers – Compensation Discussion and Analysis*" in this Information Circular. The Compensation Committee conducts annual reviews of the compensation of the Corporation's CEO, senior officers and directors and makes recommendations to the Board.

Other Board Committees

Along with the Audit Committee, Governance and Nomination Committee and Compensation Committee, the Board also has a Health, Safety, Environment and Technical Committee (the "HSET Committee") and a Sustainability Committee. The HSET Committee consists of three Board members, Tom Albanese, Mike Brown, and Ernie Nutter. The HSET Committee is responsible for assisting the Board in fulfilling its responsibilities and to review and approve environmental policies and monitor activities of the Corporation as they relate to environmental matters, review and monitor the activities of the Corporation as they relate to the health and safety of employees of the Corporation in the workplace and oversee technical and operational matters. The Sustainability Committee consists of three Board members, Tom Albanese, Stephen Gill and Kate Southwell. The Sustainability Committee is responsible for assessing the Corporation's sustainability and environment, social and governance practices and making recommendations to the Board thereon.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees. The Board does not consider that formal assessments would be useful at this stage of the Corporation's development. The Board conducts informal assessments of the Board's effectiveness, the individual directors and the committees. As part of the assessments, the Board may review its mandate, the committee mandates and conduct reviews of applicable corporate policies.

Board Retirement Policy and Renewal

The Corporation does not have any term limits, retirement policies or similar mechanisms in place for forcing the renewal or replacement of its directors. Each director serves for a one-year term and stands for re-election by Shareholders at the Corporation's annual general meeting each year. The Board does not have a limit on the number of consecutive terms for which a director may sit. The Board believes that Board renewal can happen naturally without imposing arbitrary age or term limits. In addition, the Board believes that effective corporate decision-making is enhanced through the continuity, experience and knowledge that come from permitting longer-term service on a Board.

Policies Regarding Diversity on the Board

The Corporation has not adopted a written policy relating to the identification and nomination of diverse directors, including women. The Corporation is an equal opportunity employer and believes that supporting a diverse workplace is a business essential that helps the Corporation and its Board attract and retain the brightest and most talented individuals in the industry. The Corporation believes that this diversity philosophy is well entrenched and accepted by all of its employees, including its Board, executive officers and employees generally. The Corporation does not believe that a written policy is necessary to further advance the Corporation's commitment to a diverse workplace.

Consideration of Diversity in the Director Identification and Selection Process

The Board supports the principle of boardroom diversity. The Governance and Nomination Committee considers diversity (including, among other important qualifications, gender, age, geography and nationality) when reviewing qualified candidates for recommendation for election to the Board. The Board's aim is to have a broad range of approaches, backgrounds, skills and experience represented on the Board and to make appointments on merit and against objective criteria, including diversity. When the Governance and Nomination Committee engages in the nomination process, searches for potential nominees are conducted so as to put forward a diverse range of candidates, including women candidates.

Consideration Given to the Representation of Diversity in Executive Officer Appointments

When identifying candidates for executive officer positions, the Corporation takes a similar approach, considering, among other factors, professional competencies, industry or other relevant experience, education, leadership style and experience, merit and personal attributes, including gender and other diversity, to build a strong executive team.

Targets Regarding the Representation of Women on the Board and in Executive Officer Positions

The Board has not set specific targets as to the number of women board members, nor has the Board set specific targets as to the number of executive officers who are women. The Board does not believe that quotas or strict rules necessarily result in the identification or selection of the best candidates; rather, selection is based on merit, having regard to the various skills, abilities, qualifications and competencies needed for the particular position, of which diversity is one of several important factors that are considered.

As of the date of this Information Circular, 14.3% (1 out of 7) of the Corporation's director nominees are women, and 33.3% (1 out of 3) of the Corporation's executive officers are women.

MANAGEMENT CONTRACTS

There are no management functions of the Corporation which are to any substantial degree performed by a person or Corporation other than the directors or senior officers of the Corporation.

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

Other than as disclosed elsewhere in this Information Circular and other than transactions carried out in the ordinary course of business of the Corporation or any of its subsidiaries, none of the directors or senior officers of the Corporation, no management nominee for election as a director of the Corporation, none of the persons who have been directors or executive officers of the Corporation since the commencement of the Corporation's last completed financial year and no associate or affiliate of any of the foregoing has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Shareholders may contact the General Counsel of the Corporation at 61 E. Pursel Avenue, Yerington, NV, 89447 USA, Email: info@nevadacopper.com, Phone: (775) 463-3510 to request copies of the Corporation's financial statements and management's discussion and analysis.

Financial information for the Corporation is provided in the Corporation's comparative audited financial statements and management's discussion and analysis for the financial year ended December 31, 2021, which may be obtained from SEDAR under the Corporation's name at www.sedar.com.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

The contents of this Information Circular and its distribution to Shareholders have been approved by the Board.

DATED as of the 19th day of May, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

"Stephen Gill" (signed)

Stephen Gill
Non-Executive Chair