



Suite 1890 – 1075 West Georgia Street, Vancouver, BC, V6E 3C9

## MANAGEMENT INFORMATION CIRCULAR

with information current as of April 7, 2025  
*(except as otherwise indicated)*

This Management Information Circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by the management of **KORYX COPPER INC.** (“**Koryx**” or the “**Company**”) for use at the annual general and special meeting (the “**Meeting**”) of the shareholders of the Company (the “**Shareholders**”), to be held in a virtual-only format via the Internet at **11:00 a.m. (Pacific Daylight Time) on May 22, 2025** and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof. In this Information Circular, references to “the Company”, “we” and “our” references to “Common Shares” means common shares without par value in the capital of the Company. “Registered Shareholders” means shareholders whose names appear on the records of the Company as the registered holders of Common Shares. “Beneficial Shareholders” or “Non-Registered 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.

## GENERAL PROXY INFORMATION

### Persons Or Companies Making The Solicitation

**The enclosed instrument of proxy is solicited by management.** Solicitations will be made by mail, subject to the use of Notice-and-Access Provisions (as defined below) in relation to the delivery of the Information Circular, and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse Shareholders’ nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the instrument of proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. None of the directors of the Company have advised management in writing that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.

### Notice-And-Access

“**Notice-and-Access Provisions**” means provisions concerning the delivery of proxy-related materials to Shareholders found in section 9.1.1 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”), in the case of Registered Shareholders, and section 2.7.1 of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), in the case of Beneficial Shareholders, which allows a public company to deliver proxy-related materials to its shareholders via certain specified electronic means provided that the conditions of NI 51-102 and NI 54-101 are met.

The Company has decided to utilize the Notice-and-Access Provisions this year and to deliver this Information Circular and the supplemental mailing list request card (collectively, the “**Meeting Materials**”) to Shareholders by posting the Meeting Materials together with a copy of the Notice of Meeting and Notice-and-Access notification form on its website at <https://koryxcopper.com> on April 15, 2025 remaining on the website for one full year thereafter. The Meeting Materials, together with a copy of the Notice of Meeting and Notice-and-Access notification form, will also be available under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) as of April 15, 2025.

**Shareholders who wish to receive a paper copy of the Meeting Materials may request a copy from the Company** by sending written notice to Suite 1890 – 1075 West Georgia Street, Vancouver, BC, V6E 3C9, or by fax to (604) 687-3141; by telephone call to the Company at (604) 687-2038; or by email to the Company at [info@koryxcopper.com](mailto:info@koryxcopper.com). Meeting Materials will be sent to such Shareholder at no cost to them.

## Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally, by telephone or by other communication medium, including email, by directors, officers, and regular employees of the Company. Although the Company has not done so at the time of printing of this Information Circular, the Company may retain a soliciting agent to assist with the solicitation of proxies for the Meeting. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

## Virtual Meeting

The Company will be holding its Meeting in a virtual only format. Shareholders will have an equal opportunity to participate at the Meeting online regardless of geographic location. Registered Shareholders and duly appointed proxyholders will be able to attend the Meeting online and vote virtually. Non-Registered Shareholders who have duly appointed themselves as proxyholder will be able to attend the Meeting online and vote virtually. Non-Registered Shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting online only as a guest but will not be able to vote virtually at the Meeting. Please see the section titled “*Attending the Meeting Virtually*” and “*Appointment of Proxyholder*” as applicable, for further instructions.

## Attending the Meeting Virtually

**Shareholders will not be able to attend the Meeting in person.** Instead, Registered Shareholders and duly appointed proxyholders can virtually attend, participate, vote, or submit questions at the virtual Meeting online at the following link and first registering:

**<https://meetnow.global/MC2Q6TF>**

### *Registration to Attend the Meeting Virtually*

Shareholders must register before the Meeting in order to virtually attend as follows:

- **Registered Shareholders:**

- You are a Registered Shareholder if your name appears on a share certificate or a Direct Registration System statement confirming your holdings. If you are a Registered Shareholder, you have received a “Form of Proxy” for this meeting.
- You can participate in the meeting by clicking “**Shareholder**” and entering your Control Number, which is the 15-digit number located on the Form of Proxy or in the email notification you received, before the start of the meeting.

- **Non-Registered Shareholders:**

- You are a Non-Registered Shareholder if your shares are held through an intermediary (broker, trustee or other financial institution). If you are a Non-Registered Shareholder, you have received a “Voting Instruction Form” (“**VIF**”) for this meeting. Please make sure to follow instructions on your VIF to be able to attend and vote at this meeting. You must submit your VIF **before** registering a proxyholder with Computershare.
- You can only virtually vote at the Meeting if you duly appoint yourself or a third party as a proxyholder with Computershare at **<https://www.computershare.com/KoryxCopper>** by the voting deadline on **May 20, 2025, 11:00 a.m. (PDT)**. See the section titled “*Appointment of Proxyholders*” below for additional steps to be taken to register as a proxyholder.

- **Duly appointed proxyholders** can participate in the meeting by clicking “**Invitation**” and entering their Invite Code, which will be provided to proxyholders by Computershare Trust Company of Canada (“**Computershare**”), after completing registration as proxyholder. The Invite Code will be provided only after the voting deadline has passed.
- Non-Registered Shareholders, who have not appointed themselves as proxyholders, may login only as a guest by clicking on “**Guest**” and completing the online form. Unless Non-Registered Shareholders appoint themselves as proxyholders, they will not be able to vote nor submit questions virtually.

**To ensure a smooth process, the Company is asking registered participants to log in by 10:55 a.m. (PDT) on May 22, 2025.** It is the Shareholders’ responsibility to ensure connectivity during the Meeting and the Company encourages its Shareholders to allow sufficient time to log in to the Meeting before it begins.

Just as with an in-person meeting, Registered Shareholders and duly appointed proxyholders will be able to attend the virtual Meeting, participate, submit questions online and vote virtually, all in real time, provided they are connected to the internet and comply with all of the requirements set out herein. Registered Shareholders who are unable to attend the virtual Meeting are requested to complete, sign and date the accompanying form of proxy in accordance with the instructions provided therein and return it in accordance with the instructions and timelines set forth below. Non-Registered Shareholders who have not duly appointed themselves as proxyholder will be able to attend the virtual Meeting only as “guests”, but will not be able to participate, submit questions or vote at the virtual Meeting.

### **Appointment of Proxyholders**

As a Registered Shareholder, you may wish to vote by proxy whether or not you are able to attend the Meeting virtually.

The individuals named in the accompanying form of proxy (the “**Proxy**”) are officers and/or directors of the Company. If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a Shareholder, to virtually attend and act for you and on your behalf at the Meeting.

Shareholders who wish to appoint a **third-party proxyholder** to represent them at the virtual meeting **must submit their Proxy or Voting Instruction Form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a Shareholder has submitted their Proxy or Voting Instruction Form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the meeting.**

To register a proxyholder, Shareholders are required to visit the following link by **May 20, 2025, 11:00 a.m. (PDT): <https://www.computershare.com/KoryxCopper>** and provide Computershare with their proxyholder’s contact information, so that Computershare may provide the proxyholder with an Invite Code via email.

**In order to participate online, Registered Shareholders must have a valid 15-digit control number and duly appointed proxyholders must have received an email from Computershare containing an Invite Code.**

The virtual meeting platform is fully supported across most commonly used web browsers (note: Internet Explorer is not a supported browser). We encourage you to access the meeting prior to the start time. It is important that you are connected to the internet at all times during the meeting in order to vote when balloting commences.

### **Voting**

Voting at the Meeting will be based on the number of Common Shares voted by proxy and virtually at the Meeting on each matter. Only Registered Shareholders or duly appointed proxyholders who registered in order to virtually attend the Meeting will be recognized to make motions or vote at the Meeting.

### **Voting by Proxyholder**

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,
- b) any amendment to or variation of any matter identified therein, and
- c) any other matter that properly comes before the Meeting,

to the extent permitted by law, whether or not the amendment or other matter that comes before the Meeting is contested.

If any amendments or variations are proposed at the Meeting or any adjournment thereof to matters set forth in the proxy and described in the accompanying Notice of Meeting and this Information Circular, or if any other matters properly come before the Meeting or any adjournment thereof, the proxy confers upon the Shareholder's nominee discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the person voting the proxy at the Meeting or any adjournment thereof. At the date of this Information Circular, management of the Company knows of no such amendments or variations or other matters to come before the Meeting.

**In respect of a matter for which a choice is *not specified by you* in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy FOR the approval of such matter, and FOR the election of directors and appointment of auditor as set out in this Information Circular.**

### **Voting by Proxy**

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

**In respect of a matter for which a choice is *not specified in the Proxy*, the persons named in the Proxy will vote the Common Shares represented by the Proxy FOR the approval of such matter.**

### **Registered Shareholders**

Registered Shareholders may wish to vote by proxy whether or not they virtually attend the Meeting. Registered Shareholders electing to submit a proxy may do so by choosing one of the following methods:

- (a) complete, date and sign the enclosed Proxy form and return it to the Company's transfer agent, Computershare Trust Company of Canada. ("**Computershare**"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail or by hand to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1; or

- (b) use a touch-tone phone to transmit voting choices to the toll-free number given in the Proxy. Registered Shareholders must follow the instructions of the voice response system and refer to the enclosed Proxy form for the toll-free number, the holder's account number and the Proxy access number; or
- (c) log onto Computershare's website at [www.investorvote.com](http://www.investorvote.com). Registered Shareholders must follow the instructions provided on the website and refer to the enclosed Proxy form for the holder's account number and the Proxy access number.

The Proxy must be deposited with Computershare no later than **May 20, 2025, 11:00 a.m. (PDT)** or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the commencement of such adjourned or postponed meeting. If a Shareholder who has submitted a Proxy attends the Meeting via the webcast and has accepted the terms and conditions when entering the meeting online, any votes cast by such Shareholder on a ballot will be counted and the submitted Proxy will be disregarded. Failure to complete or deposit a proxy properly may result in its invalidation.

Late proxies may be accepted or rejected by the Chairman of the Meeting at his discretion and the Chairman of the Meeting is under no obligation to accept or reject any particular late proxy. The Chairman of the Meeting may waive or extend the proxy cut-off without notice.

### **Beneficial Shareholders**

**The following information is of significant importance to Shareholders who do not hold Common Shares in their own name.** Beneficial Shareholders (also known as Non-Registered Shareholders) should note the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered 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), and in the United States of America (the "U.S." or 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).

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.

Generally, Beneficial Shareholders fall under two categories - 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*").

These Meeting Materials are sent to both registered and non-registered (beneficial) owners of the securities of the Company. If you are a Non-Registered Shareholder, and the Company or its agent sent these materials directly to you, your name, address, and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the proxy provided to Registered Shareholders by the Company. 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 Canada and in the United States. Broadridge mails a Voting Instruction Form (“**VIF**”) in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company’s Proxy to represent you virtually at the Meeting. You have the right to appoint a person (who need not be a Shareholder), different from the persons designated in the VIF, to represent your Common Shares at the Meeting virtually, and that person may be you. To exercise this right insert the name of your desired representative (which may be you) in the blank space provided in the VIF. Once you have completed and signed your VIF return it to Broadridge by mail or facsimile or deliver your voting instructions to Broadridge by phone or via the internet, in accordance with Broadridge’s instructions. Broadridge tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented virtually at the Meeting. **If you receive a VIF from Broadridge, it must be completed and returned to Broadridge, in accordance with Broadridge’s instructions, well in advance of the Meeting in order to: (a) have your Common Shares voted at the Meeting virtually as per your instructions; or (b) have an alternate representative chosen by you as duly appointed proxyholder to virtually attend and vote your Common Shares at the Meeting by taking the additional steps set out in the section titled “Attending the Meeting Virtually” and “Appointment of Proxyholders”.**

### **United States Beneficial Shareholders**

To virtually attend and vote at the Meeting, you must first obtain a valid Legal Proxy from your broker, bank or other agent and then register in advance to virtually attend the Meeting. Follow the instructions from your broker or bank included with the Proxy materials or contact your broker or bank to request a Legal Form of Proxy. After first obtaining a valid Legal Proxy from your broker, bank or other agent, you must submit a copy of your Legal Proxy to Computershare in order to register to virtually attend the Meeting. Requests for registration should be sent:

- a) By mail to:           COMPUTERSHARE  
                                  100 UNIVERSITY AVENUE, 8TH FLOOR  
                                  TORONTO, ON M5J 2Y1
  
- b) By email at:         USLegalProxy@computershare.com

Requests for registration must be labeled as “**Legal Proxy**” and be received no later than **May 20, 2025, 11:00 a.m. (PDT)**. You will receive a confirmation of your registration by email after we receive your registration materials. You may attend the Meeting and vote your shares at <https://meetnow.global/MC2Q6TF> during the meeting. Please note that you are required to register your appointment at <https://www.computershare.com/KoryxCopper>.

### **Notice to Shareholders in the United States**

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

## EXERCISE OF DISCRETION

If the instructions in an instrument of proxy are certain, the Common Shares represented thereby will be voted on any poll by the persons named in the instrument of proxy and, where a choice with respect to any matter to be acted upon has been specified in the instrument of proxy, the Common Shares represented thereby will, on a poll, be voted or withheld from voting in accordance with the specifications so made.

**Where no choice has been specified by the Shareholder, such Common Shares will, on a poll, be voted in accordance with the notes to the instrument of proxy.**

The enclosed Proxy form, when properly completed and delivered and not revoked, confers discretionary authority upon the persons appointed proxyholders thereunder to vote with respect to any amendments or variations of matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of the printing of this Information Circular, management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

## RECORD DATE, VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The board of directors (the “**Board**”) has fixed April 7, 2025, 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 personally attend the Meeting virtually or who complete and deliver an instrument of proxy in the manner and subject to the provisions set out under the heading “*General Proxy Information*” above will be entitled to vote or have their Common Shares voted at the Meeting or any adjournment thereof.

The Common Shares are listed on the TSX Venture Exchange (the “**TSXV**”), under the symbol “**KRY**”. As at April 7, 2025, there were 70,158,695 Common Shares without par value issued and outstanding, each Common Share carrying the right to one vote. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares. At a general meeting of the Company, every Shareholder shall have one vote for each Common Share of which they are the holder.

To the knowledge of the directors and executive officers of the Company, there were no persons or corporations who 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 Company as at April 7, 2025.

## VOTES NECESSARY TO PASS RESOLUTIONS

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

Ordinary resolutions of disinterested Shareholders requires the approval of a majority of votes cast at a meeting of Shareholders other than votes attaching to securities beneficially owned by the Shareholders who have an interest in the resolution being voted upon.

## EXECUTIVE COMPENSATION

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

## Definitions

In this Information Circular:

“**Chief Executive Officer**” or “**CEO**” means an individual who served as chief executive officer of the Company, or performed functions similar to a chief executive officer, for any part of the most recently completed financial year.

“**Chief Financial Officer**” or “**CFO**” means an individual who served as chief financial officer of the Company, or performed functions similar to a chief financial officer, for any part of the most recently completed financial year.

“**Named Executive Officer**” or “**NEO**” means each of the following individuals:

- (i) a CEO;
- (ii) a CFO;
- (iii) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V for that financial year; and
- (iv) each individual who would be an NEO under paragraph (iii) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.



## Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets out a summary of compensation (excluding compensation securities) paid, awarded to, or earned by the Named Executive Officers and any non-NEO directors of the Company for the financial years ended August 31, 2024 and 2023.

Name and position	Year Ended Aug 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
<b>Pierre Léveillé<sup>(1)</sup></b> Executive Director, Former President, and Former CEO	2023	150,000	Nil	Nil	Nil	Nil	150,000
	2024	150,000	Nil	Nil	Nil	Nil	150,000
<b>Alfredo Luis Riviere</b> Director	2023	Nil	Nil	1,500	Nil	Nil	1,500
	2024	Nil	Nil	6,000	Nil	Nil	6,000
<b>Charles Loots<sup>(2)</sup></b> Director	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2024	N/A	N/A	N/A	N/A	N/A	N/A
<b>Jean Luc Roy<sup>(3)</sup></b> Former Chairman, Former COO and Former Director	2023	102,000	Nil	Nil	Nil	Nil	102,000
	2024	102,000	Nil	Nil	Nil	Nil	102,000
<b>Chantelle Collins<sup>(4)</sup></b> Former CFO	2023	37,500	Nil	Nil	Nil	Nil	37,500
	2024	44,000	Nil	Nil	Nil	Nil	44,000
<b>Tim Fernback<sup>(5)</sup></b> Former Director	2023	Nil	Nil	6,000	Nil	Nil	6,000
	2024	Nil	Nil	6,000	Nil	Nil	6,000
<b>Ally Angula<sup>(6)</sup></b> Former Director	2023	28,384	Nil	3,000	Nil	Nil	31,384
	2024	Nil	Nil	Nil	Nil	32,982	32,982
<b>Pierre Matte<sup>(7)</sup></b> Former Director	2023	Nil	Nil	6,000	Nil	Nil	6,000
	2024	Nil	Nil	6,000	Nil	Nil	6,000
<b>Matthew Starnes<sup>(8)</sup></b> Former Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	6,000	Nil	Nil	6,000
<b>Thomas Tumoscheit<sup>(9)</sup></b> Former Director	2023	Nil	Nil	4,500	Nil	Nil	4,500
	2024	Nil	Nil	Nil	Nil	Nil	Nil

### Notes:

- (1) Heye Daun replaced Mr. Léveillé as Chief Executive Officer and President on November 18, 2024, when Mr. Léveillé was appointed Executive Director – continuing in his role as a director since February 23, 2017.
- (2) Mr. Loots was appointed to fill a vacancy on the board of the Company on July 3, 2024.
- (3) On September 4, 2024, Heye Daun replaced Mr. Roy in the positions of Chairman, and director. On November 18, 2024, Mr. Roy resigned from his position as Chief Operating Officer. Alan Friedman replaced Mr. Daun as Chairman of the Company on April 7, 2025 in a non-executive capacity.
- (4) Tony da Silva replaced Ms. Collins as Chief Financial Officer on September 24, 2024.
- (5) Paid to TCF Ventures Corp., a company controlled by Tim Fernback. Alan Friedman replaced Mr. Fernback as a director on September 4, 2024 after Mr. Fernback resigned from his positions as Vice President and director on September 3, 2024.
- (6) Ms. Angula ceased being a director when she was not re-appointed at the annual general meeting held on February 27, 2024. The Company paid a lump sum payment of \$32,982 to Ms. Angula pursuant to a termination agreement entered into between Ms. Angula and the Company.
- (7) Mr. Matte resigned from his position as a director on September 4, 2024.
- (8) Mr. Starnes resigned from his position as a director on October 1, 2024.
- (9) Paid to Straoit Consult AG, a company controlled by Mr. Tumoscheit. Mr. Tumoscheit ended his position as a director on May 25, 2023.

## Stock Options and Other Compensation Securities

The following table sets out the compensation securities granted or issued to the directors and NEOs by the Company or any subsidiary thereof in the year ended August 31, 2024 for services provided, or to be provided, directly or indirectly, to the Company or any subsidiary thereof.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
<b>Pierre Léveillé</b> Executive Director, Former President, and Former CEO	Options	150,000 <sup>(1)</sup>	29-Nov-23	\$0.40	\$0.275	\$0.87	29-Nov-26
	Options	250,000	8-Aug-24	\$0.70	\$0.83	\$0.87	8-Aug-27
	RSUs	50,000	8-Aug-24	N/A	\$0.83	\$0.87	N/A
<b>Alfredo Luis Riviere</b> Director	Options	70,000 <sup>(1)</sup>	29-Nov-23	\$0.40	\$0.275	\$0.87	29-Nov-26
	RSUs	75,000	8-Aug-24	N/A	\$0.83	\$0.87	N/A
<b>Charles Loots</b> Director	RSUs	75,000	8-Aug-24	N/A	\$0.83	\$0.87	N/A
<b>Jean Luc Roy</b> Former Interim Chairman, Former COO and Former Director	Options	130,000 <sup>(1)</sup>	29-Nov-23	\$0.40	\$0.275	\$0.87	31-Mar-26 <sup>(2)</sup>
	RSUs	40,000	8-Aug-24	N/A	\$0.83	\$0.87	31-Mar-26 <sup>(2)</sup>
<b>Chantelle Collins</b> Former CFO	Options	60,000 <sup>(1)</sup>	29-Nov-23	\$0.40	\$0.275	\$0.87	31-Mar-26 <sup>(3)</sup>
	RSUs	25,000	8-Aug-24	N/A	\$0.83	\$0.87	31-Mar-26 <sup>(3)</sup>
<b>Tim Fernback</b> Former Director	Options	50,000 <sup>(1)</sup>	29-Nov-23	\$0.40	\$0.275	\$0.87	31-Mar-26 <sup>(4)</sup>
	RSUs	15,000	8-Aug-24	N/A	\$0.83	\$0.87	31-Mar-26 <sup>(4)</sup>
<b>Pierre Matte</b> Former Director	Options	20,000 <sup>(1)</sup>	29-Nov-23	\$0.40	\$0.275	\$0.87	31-Mar-26 <sup>(5)</sup>
	RSUs	15,000	8-Aug-24	N/A	\$0.83	\$0.87	31-Mar-26 <sup>(5)</sup>
<b>Matthew Starnes</b> Former Director	Options	70,000 <sup>(1)</sup>	29-Nov-23	\$0.40	\$0.275	\$0.87	31-Mar-26 <sup>(6)</sup>
	RSUs	75,000	8-Aug-24	N/A	\$0.83	\$0.87	31-Mar-26 <sup>(6)</sup>

**Notes:**

- (1) On a post-consolidation basis of five to one which was made effective on June 14, 2024.
- (2) The expiry dates of Mr. Roy's options and RSUs were accelerated, subject to TSXV approval, pursuant to a termination agreement between Mr. Roy and the Company dated October 1, 2024.
- (3) The expiry dates of Ms. Collin's options and RSUs were accelerated, subject to TSXV approval, pursuant to a termination agreement between Mr. Collins and the Company dated October 1, 2024.
- (4) The expiry dates of Mr. Fernback's options and RSUs were accelerated, subject to TSXV approval, pursuant to a termination agreement between Mr. Fernback and the Company dated September 3, 2024.

- (5) The expiry dates of Mr. Matte's options and RSUs were accelerated, subject to TSXV approval, pursuant to a termination agreement between Mr. Matte and the Company dated August 29, 2024.
- (6) The expiry dates of Mr. Starnes' options and RSUs were accelerated, subject to TSXV approval, pursuant to a termination agreement between Mr. Starnes and the Company dated October 1, 2024.

### **Employment, Consulting and Management Agreements**

During the financial year-ended August 31, 2024, Pierre Léveillé was compensated pursuant to an agreement with the Company for his services as Executive Director, and former President and CEO of the Company. The Company paid Mr. Léveillé a salary of \$12,500 per month. The Company may terminate the agreement without cause. The Company may at any time terminate the agreement by paying to Mr. Léveillé a lump sum amount equal to one year's salary. The Company may terminate the agreement with cause immediately without further payment. In the event of change of control and if the agreement terminated by the Company within one year of such control Mr. Léveillé will receive an amount equal to one year's salary.

During the financial year-ended August 31, 2024, Jean Luc Roy was compensated pursuant to an agreement with the Company for his services as former Chief Operating Officer and a former director of the Company. The Company paid Mr. Roy a salary of \$8,500 per month. Following Mr. Roy resigning from his position as Chief Operating Officer and a director of the Company on September 4, 2024, and pursuant to a termination agreement with the Company, the Company accelerated the expiry term of all of his options and RSUs to March 31, 2026.

During the financial year-ended August 31, 2024, Chantelle Collins was compensated pursuant to an agreement with the Company for her services as former Chief Financial Officer of the Company. The Company paid Ms. Collins a monthly fee of \$3,000 per month which was increased to \$5,000 per month effective May 1, 2024. Following Ms. Collins' resignation as Chief Financial Officer on September 24, 2024, and pursuant to a termination agreement with the Company, the Company accelerated the expiry term of all of her options and RSUs to March 31, 2026.

During the financial year-ended August 31, 2024, Tim Fernback was indirectly compensated through TCF Ventures Corp., a company wholly-owned by Mr. Fernback, for accounting and administrative services. Following Mr. Fernback's resignation as a director of the Company on September 3, 2024, the Company accelerated the expiry term of all of his options and RSUs to March 31, 2026.

### **Oversight and Description of Director and NEO Compensation**

#### Director Compensation

The Company pays a cash compensation to independent directors equal to \$1,500 per fiscal quarter. The compensation is for their services in their capacity as directors, except for the granting from time to time of incentive security-based compensation awards in accordance with the Omnibus Plan ("**Security-Based Compensation Awards**") and the policies of the TSXV. Should the Company's financial circumstances change in fiscal 2025, the Compensation Committee (as defined below) together with the Board as a whole will determine if there is a need to modify the compensation payable to the directors of the Company, taking into consideration general industry standards for companies similar to the Company.

The Board believes that the granting of Security-Based Compensation Awards provides a reward to directors for achieving results that improve Company performance and thereby increase Shareholder value, where such improvement is reflected in an increase in the Company's Common Share price. In making a determination as to whether a grant of long-term Security-Based Compensation Awards is appropriate and if so, the number of Security-Based Compensation Awards that should be granted, the Board considers: the number and terms of outstanding incentive stock options held by each director; the aggregate value in securities of the Company that the Board intends to award as compensation; the potential dilution to Shareholders; general industry standards and the limits imposed by the terms of the Omnibus Plan and the TSXV policies. The granting of Security-Based Compensation Awards allows the Company to reward directors for their efforts to increase value for Shareholders without requiring the Company to use cash from its treasury. The terms and conditions of the Company's Security-Based Compensation

Award grants, including vesting provisions and exercise prices, are governed by the terms of the Omnibus Plan, which are described under “*Omnibus Plans and Other Incentive Plans*” above.

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

Compensation of directors of the Company is reviewed annually and determined by the Board. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

In the Board’s view, there is, and has been, no need for the Company to design or implement a formal compensation program for directors. While the Board considers grants of Security-Based Compensation Awards to directors under the Omnibus Plan from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of Security-Based Compensation Awards. Other than the Omnibus Plan, as discussed above, the Company does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for directors.

#### *Elements of Compensation*

Effective 2023, the Board adopted the 2023 Omnibus Plan (the “**Omnibus Plan**”), which was approved by the disinterested Shareholders of the Company at the annual and special meeting of Shareholders of the Company held on February 27, 2024. The Board determined it was in the best interests of the Company to adopt the Omnibus Plan, in order to provide the Board with the ability and flexibility to make broader and different forms of equity rewards as part of its need to retain a competitive compensation structure for its directors, officers, executives, employees, consultants and service providers.

Under the Omnibus Plan, the Board is authorized to grant Stock Options, Restricted Share Units (“**RSUs**”), Performance Share Units (“**PSUs**”), Deferred Share Units (“**DSUs**”) and other share-based awards (“**Other Share-Based Awards**”) to directors, officers, employees, management company employees and consultants of the Company and/or its subsidiaries (“**Eligible Participants**”, and when such Eligible Participants are granted Awards, the “**Participants**”) in order to attract, retain and motivate such persons as individuals whose skills, performance and loyalty to the objectives and interests of the Company are necessary to the Company’s success, to incentivize them to continue their services for the Company, and to align their interests with those of the Company.

The Company’s executive compensation policy consists of an annual base salary and long-term incentives in the form of Security-Based Compensation Awards granted under the Company’s Omnibus Plan.

#### *Named Executive Officer Compensation*

The Company has a compensation and corporate governance committee (the “**Compensation Committee**”) consisting of Heye Daun, Alan Friedman and Charles Loots. Within the meaning of National Instrument 52-110 “*Audit Committees*” (“**NI 52-110**”) majority of the members of the Compensation Committee are independent directors. The Compensation Committee of the Board directs the design and provides oversight for the Company’s executive compensation program and has overall responsibility for recommending levels of executive compensation that are competitive in order to attract, motivate and retain highly skilled and experienced executive officers. The Compensation Committee does not have a formal compensation program with set benchmarks; however, the Compensation Committee does have an informal program which seeks to reward an executive officer’s current and future expected performance and the achievements of corporate milestones and align the interests of executive officers with the interests of the Company’s Shareholders.

The Compensation Committee’s responsibilities include reviewing and making recommendations to the Board with respect to the adequacy and the form of compensation to all executive officers and directors of the Company; making recommendations to the Board in respect of the grant of Security-Based Compensation Awards to management,

directors, officers and other employees and consultants of the Company; and monitoring the performance of the Company's executive officers.

The Company's executive compensation philosophy and program objectives are directed primarily by two guiding principles. First, the program is intended to provide competitive levels of compensation, at expected levels of performance, in order to attract, motivate and retain talented executives. Second, the program is intended to create an alignment of interest between the Company's executives and Shareholders so that a significant portion of each executive's compensation is linked to maximizing Shareholder value. In support of this philosophy, the executive compensation program is designed to reward performance that is directly relevant to the Company's short-term and long-term success. The Company attempts to provide both short-term and long-term incentive compensation that varies based on corporate and individual performance.

The Company's executive compensation program is structured into three main components: employment agreement, consulting fees and long term incentives in the form of Security-Based Compensation Awards granted pursuant to the Omnibus Plan. The following discussion describes the Company's executive compensation program by component of compensation and discusses how each component relates to the Company's overall executive compensation objective. In establishing the executive compensation program, the Company believes:

- consulting fees provide an immediate cash incentive for the Company's NEOs and should be at levels competitive with peer companies that compete with the Company for business opportunities and executive talent; and
- Security-Based Compensation Awards ensure that the NEOs are motivated to achieve the long-term growth of the Company, increase Shareholder value, and provide capital accumulation linked directly to the Company's performance.

The Company places equal emphasis on consulting fees and Security-Based Compensation Awards as short-term and long-term incentives, respectively.

The Company determines the amount of the consulting fees and Security-Based Compensation Awards to be paid/granted to each NEO based on the performance of the individual and the performance of the Company during the respective year and in comparison, to compensation paid to executive officers of other companies which are at a similar stage of development as the Company.

The Company's executive compensation program has been designed to accomplish the following long-term objectives:

- create a proper balance between building Shareholder wealth and competitive executive compensation while maintaining good corporate governance practices;
- produce long-term, positive results for the Company's Shareholders;
- align executive compensation with corporate performance and appropriate peer group comparisons; and
- provide market-competitive compensation and benefits that will enable the Company to recruit, retain and motivate the executive talent necessary to be successful.

As set out above, NEOs are eligible under the Omnibus Plan to receive grants of Security-Based Compensation Awards. The Omnibus Plan is an important part of the Company's long-term incentive strategy for its officers, permitting them to participate in any appreciation of the market value of the Common Shares over a stated period of time. The Omnibus Plan is intended to reinforce commitment to long-term growth in profitability and Shareholder value. Security-Based Compensation Awards are granted by the Board. The size of Security-Based Compensation Award grants to officers is dependent on each officer's level of responsibility, authority and importance to the

Company and the degree to which such officer’s long-term contribution to the Company will be key to its long-term success.

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

See “*Employment, Consulting and Management Agreements*” above for a description of the Company’s consulting and employment arrangements.

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the Omnibus Plan as of the financial year-ended August 31, 2024, which is also the only Omnibus Plan in effect as of the Record Date.

Plan Category	Number of Common Shares to be issued upon exercise of outstanding Security-Based Compensation Awards (a)	Weighted average exercise price of outstanding Security-Based Compensation Awards (b)	Number of Common Shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c) <sup>(1)</sup>
Equity compensation plans approved by Shareholders	2,520,000 Options 2,395,000 RSUs	\$0.47 \$0.72	129,113
Equity compensation plans not approved by Shareholders	N/A	N/A	N/A
<b>TOTAL</b>	<b>4,915,000</b>	<b>N/A</b>	<b>129,113</b>

**Notes:**

(1) Based on 50,441,137 issued and outstanding Common Shares as at August 31, 2024.

The long-term component of compensation for directors and officers, including the NEOs, is based on Security-Based Compensation Awards. This component of compensation is intended to reinforce management’s commitment to long term improvements in the Company’s performance.

The Board believes that incentive compensation in the form of Security-Based Compensation Awards which vest over time, is and has been beneficial and necessary to attract and retain both senior executives and managerial talent at other levels. Furthermore, the Board believes Security-Based Compensation Awards are an effective long-term incentive vehicle because they are directly tied to share price over a longer period and motivate executives to deliver sustained long term performance and increase Shareholder value, and have a time horizon that aligns with long-term corporate goals.

#### Omnibus Plan

The Omnibus Plan replaced the Company’s previous stock option plan. The Stock Options issued under the previous stock option plan were continued under the Omnibus Plan.

In determining individual grants, the Board considers the experience, responsibilities, and performance of each recipient of an award under the Omnibus Plan. Previous grants are also taken into consideration during the grant process.

A brief summary of the features the Security-Based Compensation Awards under the Omnibus Plan is provided below and is qualified in its entirety by the provisions of the Omnibus Plan. Shareholders may also request a copy of the Omnibus Plan by contacting the Company by telephone at 604-687-2038 or email at [info@koryxcopper.com](mailto:info@koryxcopper.com).

### *Stock Options*

Participants (as such term is defined in the Omnibus Plan) are eligible to receive grants of Stock Options to acquire Common Shares of the Company at the time of employment or contract, if applicable, and thereafter as determined by the Board.

During the fiscal year ended August 31, 2024, the Board granted 1,280,000 Stock Options under the Omnibus Plan.

### *Restricted Share Units*

Under the Omnibus Plan, participants are eligible to receive grants of RSUs, entitling the holder to receive one Common Share for each RSU, subject to restrictions as the Board may, in its sole discretion, establish in the applicable award agreement. The Board believes the granting of RSUs creates long-term incentive, a sense of ownership and an alignment of the recipients' interests with those of the Shareholders. The granting of RSUs is intended to reward those employees and directors who are responsible for the management and growth of the Company and to encourage such executives to develop a long-term vision for the Company to operate in a manner to maximize Shareholder value. By using vesting periods for RSUs in addition to other restrictions, this compensation element is also designed to support long term retention of valuable employees and directors as well as provide an incentive for the achievement of specific milestones, if applicable.

During the fiscal year ended August 31, 2024, the Board awarded 2,395,000 RSUs.

### *Performance Share Units*

Under the Omnibus Plan, employees and directors are eligible to receive grants of PSUs, entitling the holder to receive one Common Share for each PSU, subject to the achievement or attainment of specific performance criteria ("**Performance Criteria**") within a specific period ("**Performance Cycle**"). The number of PSUs and the Performance Criteria which must be satisfied in order for the PSUs to vest and the Performance Cycle in respect of such PSUs shall be specified in the applicable award agreement. The Board believes the granting of the PSUs incentivizes the attainment of specific goals which support the overall strategies of the Company and creates a sense of ownership and an alignment of the recipients' interests with those of the Shareholders. The granting of PSUs is intended to reward those executives who are responsible for the management and growth of the Company and to encourage such executives to develop a long-term vision for the Company to operate in a manner to maximize Shareholder value. By using vesting periods for PSUs in addition to other restrictions, this compensation element is also designed to support long-term retention of valuable employees as well as provide an incentive for the achievement of specific milestones, if applicable.

No PSUs have been awarded as of the date of this Circular.

### *Deferred Share Units*

Under the Omnibus Plan, directors are eligible to receive grants of DSUs. Directors may elect to receive any part or all of their fees payable in respect of their position as a director as DSUs. Each holder of a DSU is entitled to receive one Common Share for each DSU. The Board believes the granting of DSUs creates long-term incentive, a sense of ownership and an alignment of the recipients' interests with those of the Shareholders. The granting of DSUs is intended to reward directors who are responsible for oversight of the management and growth of the Company and to encourage such directors to maintain a long-term vision for the Company to operate in a manner to maximize Shareholder value.

No DSUs have been awarded as of the date of this Circular.

### *Other Share-Based Awards*

Under the Omnibus Plan, directors are eligible to receive grants of Other Share-Based Awards. The terms and conditions of each Other Share-Based Award grant shall be evidenced by an Award Agreement (as defined in the Omnibus Plan). Each Other Share-Based Award shall consist of a right (1) which is not a Stock Option, DSU, RSU or PSU and (2) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Common Shares (including, without limitation, securities convertible into Common Shares) as are deemed by the Omnibus Plan administrator to be consistent with the purposes of the Omnibus Plan; provided, however, that such right will comply with applicable law. Subject to prior acceptance of the TSXV, the terms of the Omnibus Plan and any applicable award agreement, the Omnibus Plan administrator will determine the terms and conditions of such Other Share-Based Awards.

#### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

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

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

Other than as disclosed elsewhere in this Information Circular, no director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors.

#### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

An informed person is one who generally speaking is a director or executive officer or a 10% Shareholder of the Company. To the knowledge of management of the Company, this Information Circular briefly describes (and, where practicable, states the approximate amount) of any material interest, direct or indirect, of any informed person of the Company, any proposed director of the Company, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

For a description of remuneration paid directly or indirectly to certain directors and officers of the Company for services rendered on behalf of the Company, please see "*Employment, Consulting and Management Agreements*" above.

#### **MANAGEMENT CONTRACTS**

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

See "*Employment, Consulting and Management Agreements*" above for a description of the Company's consulting and employment arrangement with certain directors and officers of the Company.



## CORPORATE GOVERNANCE DISCLOSURE

### General

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

The Board recognizes that good corporate governance plays an important role in our overall success and in enhancing shareholder value and, accordingly, we have adopted certain corporate governance policies and practices.

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

To comply with these various standards and achieve best practices, we have adopted comprehensive corporate governance policies and procedures. Our corporate governance policies and procedures are reviewed periodically to ensure compliance with applicable law and consideration of evolving best practices in the area of corporate governance. Our key policies and documents include the following:

#### Board

- Board Charter
- Charters of the Board Committees, including Audit Committee and Compensation Committee

#### Corporate

- Code of Business Conduct
- Anti-Bribery Policy
- External Communications Policy
- Disclosure Policy
- Insider Trading Policy

### Board of Directors

The Company's Board is currently comprised of five (5) directors consisting of Heye Daun, Alan Friedman, Alfredo Luis Riviere, Pierre Léveillé, and Charles Loots. Pierre Léveillé will not be standing for nomination as a Director at the Meeting, and therefore there will be four (4) directors proposed as nominees for election. All four (4) of the proposed nominees for election as directors at the Meeting are current directors of the Company.

Section 1.4 of NI 52-110 sets out the standard for director independence. Under NI 52-110, a director is independent if he has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship to the Company.

Applying the definition set out in section 1.4 of NI 52-110, currently, three of the five members of the Board are independent. The members who are independent are Charles Loots, Alfredo Luis Riviere and Alan Friedman. Heye Daun, and Pierre Léveillé, who are respectively, the President and Chief Executive Officer, and the Executive Director are not independent by virtue of the fact that they are executive officers of the Company. Should all four (4) proposed nominees be elected at the Meeting, there will be three out of four board members who are independent. Charles Loots, Alfredo Luis Riviere, and Alan Friedman will be the independent members. Heye Daun, who is the President and Chief Executive Officer is not independent by virtue of the fact that he is an executive officer of the Company.

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

### Other Directorships

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

Name of Director	Reporting Issuer(s) or Equivalent(s)
Heye Daun	Lumina Gold Corp.
Alan Friedman	Aim5 Ventures Inc. Aim6 Ventures Inc. Eco (Atlantic) Oil & Gas Ltd.
Charles Loots	Auryx Gold Corp.

### Orientation and Continuing Education

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

The Board does not take any formal measures to provide continuing education for the directors. Directors are given the opportunity for continuing education if they choose. The current directors all have prior public company experience. Directors are kept informed as to matters impacting, or which may impact, the Company's operations through reports and presentations at the Board meetings. Directors are also provided the opportunity to meet with senior management, advisors and other directors who can answer any questions that may arise. Board members are encouraged to communicate with management, auditors, and technical consultants to keep themselves current with industry trends and developments and changes in legislation with management assistance and to attend related industry seminars in relation to the Company's operations. Board members have full access to the Company's records.

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

### Ethical Business Conduct

The Board has adopted a formal written Code of Business Conduct. In recruiting new Board members, the Board considers only persons with a demonstrated record of ethical business conduct.

The Code of Business Conduct of the Company is a guide that highlights key issues and identifies policies and resources to help employees, consultants, officers and directors of the Company reach appropriate decisions. The Code of Business Conduct is neither a contract nor a comprehensive manual that covers every situation that might be encountered.

## **Nomination of Directors**

The Board has adopted a written mandate or formal procedure with respect to the nomination of directors in its charter for the Compensation Committee which, as a whole, is responsible for identifying individuals qualified to become new board members and recommending to the Board new director nominees for the next annual meeting the Shareholders.

The Compensation Committee is responsible for identifying and recommending candidates qualified to become directors, taking into consideration such factors as it deems appropriate, including judgement, skill, diversity, experience with business and other organizations of comparable size and the need for particular expertise on the Board. New nominees must have at track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the required time, show support for the Company's mission and strategic objectives and have a willingness to serve. Nominees who meet these criteria are interviewed by the Board and are asked to join the Board where consensus regarding the nominee is obtained.

## **Compensation**

The Company's Compensation Committee is comprised of three directors comprised of Heye Daun, Alan Friedman and Charles Loots.

The Compensation Committee conducts annual reviews of the CEO, directors, and executive officers and makes recommendations to the Board. Refer to "*Oversight and Description of Director and NEO Compensation*" above for a detailed description of the Company's compensation policies.

## **Assessments**

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

## **Audit Committee**

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

### Overview

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

### The Audit Committee Charter

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

Composition of the Audit Committee

The Company’s Audit Committee is comprised of three directors consisting of Alan Friedman, Alfredo Luis Riviere, and Charles Loots. The following table sets out the names of the members of the Audit Committee and whether they are ‘independent’ and ‘financially literate’ for the purposes of NI 52-110.

<b>Name of Member</b>	<b>Independent<sup>(1)</sup></b>	<b>Financially Literate<sup>(2)</sup></b>
Alan Friedman	Yes	Yes
Alfredo Luis Riviere	Yes	Yes
Charles Loots	Yes	Yes

**Notes:**

- (1) To be independent, a member of the Audit Committee must not have any direct or indirect ‘material relationship’ with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member’s independent judgment. Accordingly, an executive officer of the Company is not independent, nor is a director that is paid consulting fees for non-director services provided to the Company.
- (2) To be considered financially literate, a member of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

Relevant Education and Experience

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

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- (c) experience preparing, auditing, analyzing, or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements, or experience actively supervising one or more persons engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting, are as follows:

<b>Member</b>	<b>Education/Experience</b>
Alan Friedman	Alan Friedman (BCom, BProc) is a South African admitted lawyer, based in Canada, with an established track record of over 25 years as a public markets entrepreneur. Mr. Friedman has played an integral role in the financings, go-public transactions and subsequent exits for many TSX, AIM and NASDAQ listed companies. He is a co-founder and Director of TSX-V listed Eco (Atlantic) Oil and Gas Ltd., and co-founder and former executive of Auryx Gold Corp. and co-founder and Chairman of Osino Resources Corp.
Alfredo Luis Riviere	Mr. Riviere has over 30 years of experience in commodities trading, Investment banking, Hedge funds analyst and metals products manufacturing. He is currently CEO and Director of Euro-Alloys and Ferrotrade Consulting. He has held various Executive and Vice-President positions at companies such as IntraAl Inc, Sural Quebec, Sural SLPC, National City Bank and the Clinton Group Inc. Mr. Riviere holds a Mechanical Engineering bachelor from Universidad Metropolitana, Caracas, Venezuela; a Materials Science & Engineering MSc. from the University of California, Berkeley and an MBA Finance from Columbia University, NY.
Charles Loots	Mr. Loots is a Namibian Permanent Resident and a dual South African and Australian Citizen. He has 25 years of experience in the mining industry and is an Environmental, Social and Corporate Governance (ESG) specialist within Namibia and throughout Africa. He is currently Project Support Manager for Osino Resources in Namibia. From 2012 to 2023, he was employed in a senior executive position as General Manager – Corporate & Director for B2 Gold in Namibia. Prior to those roles, he was General Manager & Director of Auryx Gold Namibia, Manager Corporate Affairs for Anvil Mining and Community Manager for AngloGold Ashanti overseeing 7 mines in Mali, Tanzania, Namibia, Guinea and Ghana. Mr. Loots holds an Executive Master of Business Administration from the University of Western Australia, a Master of Science in Ecological Economics from Edinburgh University in Scotland and a Bachelor of Economics from the University of Stellenbosch in South Africa.

### Audit Committee Oversight

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

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

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

### Pre-Approval Policies and Procedures

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

### External Auditor Service Fees (By Category)

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

<b>Financial Year Ending</b>	<b>Audit Fees<sup>(1)</sup></b>	<b>Audit Related Fees<sup>(2)</sup></b>	<b>Tax Fees<sup>(3)</sup></b>	<b>All Other Fees<sup>(4)</sup></b>
August 31, 2023	\$46,000	Nil	Nil	Nil
August 31, 2024	\$60,000	Nil	Nil	Nil

**Notes:**

- (1) The aggregate fees billed by the Company's auditor for audit fees.
- (2) The aggregate fees billed for assurance and related services by the Company's auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the 'Audit Fees' column.
- (3) The aggregate fees billed for professional services rendered by the Company's auditor for tax compliance, tax advice and tax planning. These services include the filing of the Company's annual tax returns.
- (4) The aggregate fees billed for professional services other than those listed in the other three columns.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

### **Election of Directors**

For the purposes of electing directors of the Company, the Shareholders will be asked at the Meeting to pass an ordinary resolution (the “**Directors Election Resolution**”), in substantially the following form:

“**BE IT RESOLVED, AS AN ORDINARY RESOLUTION THAT:**

1. The number of directors of the Koryx Copper Inc. (the “**Company**”) be fixed at four (4); and
2. The four (4) management nominees for directors, being Heye Daun, Alan Friedman, Alfredo Luis Riviere, and Charles Loots be elected as directors of the Company to hold office until the earlier of the election of directors at the next annual general meeting or until their successors are elected or appointed.

### *Recommendation of Directors*

**The Board unanimously recommends that Shareholders vote IN FAVOUR of the Directors Election Resolution.**

**In order to pass the Directors Election Resolution, a simple majority of the votes cast by Shareholders, present virtually or by proxy at the Meeting, is required.**

**Unless the Shareholder has specified in the enclosed form of proxy that the Common Shares represented by such proxy are to be withheld from voting on the Directors Election Resolution, the persons named in the enclosed form of proxy will vote FOR the Directors Election Resolution.**

The directors of the Company are elected annually and hold office until the next annual general meeting of the Shareholders or until their successors are elected or appointed, unless the office is vacated earlier in accordance with the Articles of the Company and the *Business Corporations Act* (British Columbia) or unless a director becomes disqualified to act as a director. Management of the Company proposes to nominate the persons listed below for election as directors of the Company to serve until the next annual general meeting of the Company or until their successors are elected or appointed. **In the absence of instructions to the contrary, the persons designated by management of the Company in the enclosed Proxy intend to vote FOR the nominees listed in this Information Circular.**

The following table sets out the names of management’s nominees for election as directors, the province or state and the country in which each is ordinarily resident, all offices of the Company now held by each of them, if any, their principal occupations or employment during the past five years, the period of time each has been a director of the Company, and the number of Common Shares beneficially owned by each, directly or indirectly, or over which control or direction is exercised, as at the Record Date.

<b>Name, Province or State, Resident Country, Position(s) with Company<sup>(1)</sup></b>	<b>Principal Occupation and, if not at Present an Elected Director, Employment</b>	<b>Date(s) Served as a Director</b>	<b>Common Shares Held<sup>(1)</sup></b>
<b>Heye Daun<sup>(3)</sup></b> <i>President, Chief Executive Officer, and Director</i> South Africa	Heye Daun, (BSc (Eng) (Mining), MBA) is a Namibian-born mining engineer with 30 years of experience in mining and finance. After 10 years in uranium and gold mining in Namibia and West Africa with Rio Tinto, AngloGold and Goldfields, Heye spent three years in mining project finance and fund management. Since 2009 he has become a mining entrepreneur with multiple successful exits. He was a co-founder (with Alan Friedman) and President of Auryx Gold Corp., which advanced the Otjikoto gold project in Namibia and in 2012 was sold to B2Gold Corp. for C\$180 million. He then led a turn-around and subsequent merger of Ecuador Gold & Copper Corp. with Odin Mining, a Ross Beaty company, to form Lumina Gold Corp. before founding Osino Resources Corp. with Alan Friedman in 2016 and recently closing the sale of Osino to Shanjin International Gold Co. Ltd (formerly Yintai Gold Co., Ltd.) for C\$368m.	September 4, 2024	580,700
<b>Alan Friedman<sup>(2)(3)</sup></b> <i>Chairman and Director</i> Ontario, Canada	Alan Friedman (BCom, BProc) is a South African admitted lawyer, based in Canada, with an established track record of over 25 years as a public markets entrepreneur. Mr. Friedman has played an integral role in the financings, go-public transactions and subsequent exits for many TSX, AIM and NASDAQ listed companies. He is a co-founder and Director of TSX-V listed Eco (Atlantic) Oil and Gas Ltd., and co-founder and former executive of Auryx Gold Corp. and co-founder and Chairman of Osino Resources Corp.	September 4, 2024	248,846
<b>Charles Loots<sup>(2)(3)</sup></b> <i>Director</i> South Africa	Mr. Loots is currently Project Support Manager for Osino Resources in Namibia. From 2012 to 2023, he was employed in a senior executive position as General Manager – Corporate & Director for B2 Gold in Namibia. Prior to those roles, he was General Manager & Director of Auryx Gold Namibia, Manager Corporate Affairs for Anvil Mining and Community Manager for AngloGold Ashanti overseeing ESG for 7 mines in Mali, Tanzania, Namibia, Guinea and Ghana.	July 3, 2024	709,667
<b>Alfredo Luis Riviere<sup>(2)</sup></b> <i>Director</i> Switzerland	Mr. Riviere has over 30 years of experience in commodities trading, investment banking, hedge funds analyst and metals products manufacturing. He is currently CEO and Director of Euro-Alloys and Ferrotrade Consulting. He has held various Executive and Vice-President positions.	May 25, 2023	Nil

**Notes:**

- (1) The information as to country of residence, principal occupation and number of Common Shares beneficially owned by the nominees (directly or indirectly or over which control or direction is exercised) is not within the knowledge of the management of the Company and has been furnished by the respective nominees.
- (2) Denotes a member of the Audit Committee.
- (3) Denotes a member of the Compensation Committee.

Management does not contemplate that any of its nominees will be unable to serve as a director. If any vacancies occur in the slate of nominees listed above before the Meeting, then the persons designated by management of the Company in the enclosed Proxy intend to exercise discretionary authority to vote the shares represented by proxy for the election of any other persons as directors. No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

#### Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Company, no proposed director:

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
  - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
  - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

#### Penalties and Sanctions

To the knowledge of the Company, no proposed director:

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

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

#### **Appointment of Auditor**

At the Meeting, Shareholders will be asked to pass an ordinary resolution of the Shareholders (the “**Auditor Resolutions**”) appointing MNP LLP, Chartered Professional Accountants as the Company’s auditor for the ensuing year, to hold office until the close of the next annual general meeting of Shareholders or until the firm of MNP LLP is removed from office or resigns as provided by the Company’s constating documents, and authorizing the Board to fix the compensation of the auditor.



Following the termination of the former auditor on April 4, 2025, the Board appointed MNP LLP as the auditor of the Company on April 4, 2025. A copy of the notice of change of auditor and letters from the former and new auditor are set out at Schedule “B” hereto.

The complete text of the Auditor Resolutions which the Company intends to place before the Meeting for approval, with or without modification, is as follows:

**“BE IT RESOLVED, AS AN ORDINARY RESOLUTION THAT:**

1. MNP LLP, be appointed as Koryx Copper Inc. (the “**Company**”) auditor for the ensuing year, to hold office until the close of the next annual general meeting of shareholders or until the firm of MNP LLP is removed from office or resigns as provided by the Company’s constating documents, and authorizing the Company’s board of directors to fix the compensation of the auditor; and
2. Any one or more directors and officers of the Company be authorized to perform all such acts, deeds and things and execute, under seal of the Company or otherwise, all such documents and other writings, as may be required to give effect to the true intent of these resolutions.”

*Recommendation of Directors*

**The Board unanimously recommends that Shareholders vote IN FAVOUR of the Auditor Resolutions.**

**In order to pass the Auditor Resolutions, a simple majority of the votes cast by Shareholders, present virtually or by proxy at the Meeting, is required.**

**Unless the Shareholder has specified in the enclosed form of proxy that the Common Shares represented by such proxy are to be withheld from voting on the Auditors Resolutions, the persons named in the enclosed form of proxy will vote FOR the Auditors Resolutions.**

**Approval of the Amended and Restated Omnibus Plan**

At the Meeting, Shareholders will be asked to approve the amended and restated omnibus plan (“**New Omnibus Plan**”) which received approval of the Board on April 7, 2025 and TSXV approval on April 2, 2025. The New Omnibus Plan allows for a variety of equity-based awards that provide different types of incentives, including stock options, restricted share units (“**RSUs**”), deferred share units (“**DSUs**”) and performance share units (“**PSUs**”), to be granted to the Company’s directors, officers, employees, and consultants (the “**Eligible Participants**”).

The New Omnibus Plan facilitates granting of Options, RSUs, PSUs, and DSUs each representing the right to receive one Common Share (and in the case of RSUs, PSUs, and DSUs one Common Share, the cash equivalent of one Common Share, or a combination thereof) in accordance with the terms of the New Omnibus Plan. In addition, the New Omnibus Plan provides for the granting of RSUs, Options and DSUs (together with Options, RSUs and PSUs, “**Awards**”) to non-executive directors. The following discussion is summary in nature and is qualified in its entirety by the text of the New Omnibus Plan as set out at Schedule “C” hereto. Any capitalized terms used in this section not defined herein have the meaning as set forth in the New Omnibus Plan.

Under the terms of the New Omnibus Plan, our Board, or if authorized by our Board, the Compensation Committee, may grant Awards to Eligible Participants which includes a company designated by such Person subject to the policies of the TSXV. Awards may be granted at any time and from time to time in order to (i) increase participants’ interest in the Company’s welfare; (ii) provide incentives for participants to continue their services; and (iii) reward participants for their performance of services. Participation in the New Omnibus Plan is voluntary and, if an eligible participant agrees to participate, the grant of Awards will be evidenced by a grant agreement with each such participant. No Awards and no rights or interests therein may be assigned, transferred, sold, exchanged, encumbered, pledged or otherwise hypothecated or disposed of by a participant other than by testamentary disposition or the laws of intestate succession.

The New Omnibus Plan provides that appropriate adjustments, if any, will be made by our Board in connection with a reclassification, reorganization or other change of Common Shares, consolidation, distribution, merger or amalgamation, in the Common Shares issuable or amounts payable to preclude a dilution or enlargement of the benefits under the New Omnibus Plan. Any adjustments other than a stock-split and consolidation is subject to prior acceptance of the TSXV. Each Option that would expire during a black-out period will expire on a day that is ten (10) business days immediately following such black-out period.

The maximum number of Common Shares reserved for Issuance, in the aggregate, under the New Omnibus Plan will be 10% of the aggregate number of Common Shares issued and outstanding at any time and from time to time; provided that for the purposes of calculating the maximum number of Common Shares reserved for issuance under the New Omnibus Plan and any other security-based compensation arrangement, any issuance from treasury by the Company that is issued in reliance upon an exemption from disinterested shareholder approval pursuant to the policies of the TSXV and used as an inducement shall not be included provided that the maximum number of Common Shares issuable to any one Person (or corporation wholly-owned by such Person) not previously employed by and not previously an Insider of the Company, to enter into a contract of full time employment as an officer or employee of the Company, does not exceed 1% of the issued Common Shares calculated immediately prior to the date of grant or issuance of such Common Share to the person in compliance with the policies of the TSXV. The following are the participation limits under the New Omnibus Plan:

- The aggregate number of Common Shares (i) issued to insiders under the New Omnibus Plan or any other proposed or established share-based compensation arrangement within any 12-month period is limited to 10% of the issued Common Shares calculated on the date of grant, and (ii) issuable to insiders under the New Omnibus Plan together with any other proposed or established share-based compensation arrangement, shall in each case not exceed 10% of the total issued Common Shares at any point in time.
- The aggregate number of Common Shares issued to any Person (as defined in the New Omnibus Plan) under the New Omnibus Plan or any other proposed or established share-based compensation arrangement within any 12-month period shall not exceed 5% of the aggregate number of issued and outstanding Common Shares, calculated as at the date any Award is granted or issued to the Person.
- The aggregate number of Common Shares issued to a Consultant (as defined in the New Omnibus Plan) under the New Omnibus Plan or any other proposed or established share-based compensation arrangement within any 12-month period shall not exceed 2% of the aggregate number of issued and outstanding Common Shares, calculated as at the date any Award is granted or issued to the Consultant.
- The aggregate number of Common Shares issued to all Investor Relations Service Providers (as defined in the New Omnibus Plan) under the New Omnibus Plan or any other proposed or established share-based compensation arrangement within any 12-month period shall in aggregate not exceed 2% of the aggregate number of issued and outstanding Common Shares, calculated at the date any Option is granted to any such Investor Relations Service Provider.
- Upon the “cashless exercise” of an Option pursuant to the New Omnibus Plan, the aggregate number of Options exercised, surrendered or converted but not the number of Common Shares issued by the Company, is limited pursuant to the participation limits in accordance with the New Omnibus Plan.

Any Awards granted pursuant to the New Omnibus Plan that exceeds the limits set-out above must receive the requisite disinterested shareholder approval pursuant to the policies of the TSXV.

The New Omnibus Plan provides that Options will vest as determined by the Board and in accordance with the policies of the TSXV. Initially, it is expected that Options granted under the New Omnibus Plan will vest in three equal instalments with 1/3 vesting upon grant and 1/3 vesting upon each of the first and second anniversary dates of grant. The exercise price of any Option shall be fixed by the Board when such Option is granted, but shall not be less than the Discounted Market Price. Options granted to Investor Relations Service Providers will vest in stages over a period of not less than 12 months with no more than a quarter of the options granted vesting in any three-month period and

vesting of such Options granted to Investor Relations Service Providers may only be accelerated upon approval of the TSXV. An Option shall be exercisable during a period established by our Board which shall commence on the date of the grant and shall terminate no later than ten years after the date of the granting of the Option or such shorter period as the Board may determine. The New Omnibus Plan will provide that the exercise period shall automatically be extended if the date on which it is scheduled to terminate shall fall during a black-out period. In such cases, the extended exercise period shall terminate 10 business days after the last day of the blackout period.

In order to facilitate the payment of the exercise price of the Options, the New Omnibus Plan has a cashless exercise feature pursuant to which a participant who is not an Investor Relations Service Provider may elect to undertake either a broker assisted “cashless exercise” or a “net exercise” subject to the procedures set out in the New Omnibus Plan, including the consent of the Board, where required and the following calculation:

$$X = A / B$$

Where:

**X** = the number of Common Shares to be issued to the Participant upon exercising such Options; provided that if the foregoing calculation results in a negative number, then no Common Shares shall be issued

**A** = the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the exercise price of the subject Options

**B** = VWAP of the underlying Common Shares

RSUs, PSUs and DSUs shall vest no earlier than 12 months from the date of grant so long as the Common Shares are listed on the TSXV (unless otherwise permitted under the policies of the TSXV). Except as otherwise provided in a participant’s grant agreement or any other provision of the New Omnibus Plan, all vested RSUs and PSUs will be settled as soon as practicable following the date on which the vesting and/or performance criteria are met, but in all cases prior to (i) three years following the date of grant, if such RSUs or PSUs are settled by payment of cash or through purchases by the Company on the participant’s behalf on the open market, or (ii) 10 years following the date of grant, if such RSUs or PSUs are settled by issuance of common shares from treasury.

With respect to RSUs granted, unless otherwise determined by the Board, 2/3 will vest at 12 months from the date of grant and the remaining 1/3 will vest 24 months from the date of grant.

With respect to DSUs, unless otherwise approved by our Board and except as otherwise provided in a participant’s grant agreement or any other provision of the New Omnibus Plan, DSUs will vest no earlier than 12 months from the date of grant so long as the Common Shares are listed on the TSXV (unless otherwise permitted under the policies of the TSXV), subject to conditions and provisions set forth in the New Omnibus Plan and the DSU Agreement, and will become exercisable upon the non-executive director’s separation from the Company until 90 days from such date.

With respect to DSUs, RSUs and/or PSUs (but excluding Options), if dividends (other than stock dividends) are paid on the Company’s common shares, participants holding DSUs, RSUs and/or PSUs will receive additional DSUs, RSUs and/or PSUs, as applicable (“**Dividend Share Units**”) as of the dividend payment date. The number of Dividend Share Units to be granted to the participant will be determined by multiplying the aggregate number of DSUs, RSUs and/or PSUs, as applicable, held by the participant by the dollar amount of the dividend paid by the Company on each common share, and dividing the result by the Market Value on the dividend payment date. Dividend Share Units will be in the form of DSUs, RSUs and/or PSUs, as applicable and will be subject to the same vesting conditions applicable to the related DSUs, RSUs and/or PSUs. Any Dividend Share Units granted will be included in the calculation of participation limits set out in the New Omnibus Plan and any Dividend Share Unit entitlement amounts that exceed such limits will be payable in cash. The Board may at its discretion settle any Awards granted by way of Common Shares only.

The following table describes the impact of certain events upon the rights of holders of awards under the New Omnibus Long-Term Incentive Plan, including termination for cause, resignation, retirement, termination other than for cause, and death or long-term disability, subject to the terms of a participant's employment agreement, grant agreement and the change of control provisions described below:

Event Provisions	Options
Termination for cause	Immediate forfeiture of all vested and unvested Awards
Resignation/ Retirement/ Termination other than for cause/ No longer serving as a director	Forfeiture of all unvested Options at the earlier of the original expiry date and 90 days after resignation to exercise vested Options or such longer period as our Board may determine in its sole discretion.
Death or disability	Forfeiture of all unvested Options and the earlier of the original expiry date and 12 months after date of death or long-term disability to exercise vested Options. The maximum period in which an heir or administrator of a participant who may make a claim regarding any Options which were previously granted to such participant is 12 months.

In the event of a change of control, all unvested Awards then outstanding will vest immediately subject to the following:

- vesting of the Options granted to Investor Relations Service Providers may be accelerated only with the prior approval of the TSXV; and
- no Awards granted or issued pursuant to the New Omnibus Plan, other than Options granted pursuant to the New Omnibus Plan, may vest before one year from the date of issuance or grant of the Award and the vesting of any Awards (other than Options) may be accelerated for an Eligible Participant who dies or ceases to be an Eligible Participant under the New Omnibus Plan in connection with a change of control, take-over bid, RTO or other similar transaction.

Subject to the terms of the New Omnibus Plan, in the event of a take-over bid, reverse take-over or other transaction leading to a change of control, our Board has the power, in its sole discretion, to accelerate the vesting of Options to at least one year following the date it is granted or issued and to permit participants to conditionally exercise their Options, such conditional exercise to be conditional upon the take-up by such offeror of the common shares or other securities tendered to such take-over bid in accordance with the terms of the take-over bid (or the effectiveness of such other transaction leading to a change of control). If, however, such potential change of control is not completed within the time specified, then (i) any conditional exercise of vested Options will be deemed to be null, void and of no effect, and such conditionally exercised Options will for all purposes be deemed not to have been exercised, and (ii) Options that had vesting accelerated will be returned by the participant to the Company and reinstated as authorized but unissued common shares and the original terms applicable to such Options will be reinstated.

Our Board may, in its sole discretion, suspend or terminate the New Omnibus Plan at any time, or from time to time, amend, revise or discontinue the terms and conditions of the New Omnibus Plan or of any Award granted under the New Omnibus Plan and any grant agreement relating thereto, subject to any required regulatory, shareholder and TSXV approval, provided that such suspension, termination, amendment, or revision will: (i) not adversely alter or impair any Award previously granted except as permitted by the terms of the New Omnibus Plan or (ii) be in compliance with applicable law and with the prior approval, if required, of the shareholders of the Company and of the TSXV or any other stock exchange upon which the Company has applied to list its common shares.

Subject to the matters set forth below, our Board may from time to time, in its discretion and without the approval of shareholders, make changes to the New Omnibus Plan or any Award that do not require the approval of shareholders as follows:

- (a) any amendment made to clarify the meaning of an existing provision of the New Omnibus Plan; or
- (b) any amendment made to correct any grammatical or typographical errors or amend the definitions in the New Omnibus Plan regarding administration of the New Omnibus Plan.

Notwithstanding the foregoing or any other provision of the New Omnibus Plan, disinterested shareholder approval is required for the following amendments to the New Omnibus Plan:

- (a) any increase in the maximum number of common shares that may be issuable from treasury pursuant to awards granted under the New Omnibus Plan, subject to certain permitted adjustments;
- (b) any reduction in the exercise price of an Award benefitting an insider, subject to certain permitted adjustments;
- (c) any extension of the expiration date of an Award benefitting an insider which will require disinterested shareholder approval;
- (d) any amendment to remove or to exceed the insider participation limit; and
- (e) any other amendment to the New Omnibus Plan or Award which requires disinterested shareholder approval pursuant to TSXV policies.

The foregoing description of the New Omnibus Plan is intended as a summary only. The summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, all of the provisions of the New Omnibus Plan, which are set out in Schedule “C” of this Circular.

Should Shareholders not approve the New Omnibus Plan, then the Omnibus Plan in the current form will continue to be valid. The Omnibus Plan received approval by the Board in 2023 and disinterested Shareholder approval at the annual general meeting held on February 27, 2024. For more information regarding the Omnibus Plan currently in place refer to the section “*Securities Authorized for Issuance under Equity Compensation Plans – Omnibus Plan*”. Shareholders may also request a copy of the Omnibus Plan and the New Omnibus Plan by contacting the Company by telephone at 604-687-2038 or email at [info@koryxcopper.com](mailto:info@koryxcopper.com).

Accordingly, the Shareholders will be asked at the Meeting to pass an ordinary resolution (the “**Omnibus Plan Resolution**”), in substantially the following form, to ratify and approve the New Omnibus Plan:

**“BE IT RESOLVED, as an ordinary resolution, that:**

1. the amended and restated omnibus long-term incentive plan (the “**New Omnibus Plan**”) as described in the management information circular dated April 7, 2025 be and is hereby approved, subject to the acceptance for filing thereof by the TSX Venture Exchange and the grant of options thereunder in accordance therewith, be approved;
2. the number of common shares of the Company reserved for issuance, in the aggregate, under the New Omnibus Plan shall be no more than 10% of the Company’s issued and outstanding share capital at any time;
3. the Board of the Company be authorized to make any changes to the New Omnibus Plan as may be required or permitted by the TSX Venture Exchange;

4. any director or officer of the Company is hereby authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed, whether under corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in connection with the foregoing; and
5. notwithstanding that this resolution has been duly passed by the shareholders of the Company, the New Omnibus Plan is conditional upon receipt of final approval from the TSX Venture Exchange and the directors of the Company are hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Company, at any time if such revocation is considered necessary or desirable by the directors.”

*Recommendation of Directors*

**The Company's Board of Directors unanimously recommends that Shareholders vote IN FAVOUR of the Omnibus Plan Resolution.**

**In order to pass the Omnibus Plan Resolution, a simple majority of the votes cast by Shareholders, present virtually or by proxy at the Meeting, is required.**

**Unless the Shareholder has specified in the enclosed form of proxy that the Common Shares represented by such proxy are to be voted against the Omnibus Plan Resolution, the persons named in the enclosed form of proxy will vote FOR the Omnibus Plan Resolution.**

**Approval of Prior RSU Grants**

Subsequent to Board approval of the New Omnibus Plan, the Company has approved the grant of certain RSUs pursuant to the New Omnibus Plan subject to TSXV approval, as announced in the Company’s press release dated April 8, 2025. All of the RSUs granted prior to Shareholder approval of the New Omnibus Plan are subject to disinterested Shareholder approval and approval of the TSXV.

The RSUs granted are the following:

<b>Holder</b>	<b>Position(s) of Holder</b>	<b>Number of RSUs</b>
Heye Daun	President and Chief Executive Officer	250,000
Alan Friedman	Director and Chairman	400,000
Alfredo Luis Riviere	Director	75,000
Pierre Léveillé	Consultant	75,000
Charles Loots	Director	100,000
Trevor Faber	Chief Operating Officer	450,000
Tony da Silva	Chief Financial Officer	250,000
Charles Creasy	Head of Project Development	250,000

<b>Holder</b>	<b>Position(s) of Holder</b>	<b>Number of RSUs</b>
Jon Andrew	Vice President Exploration	250,000
Emmanuel Shilongo	Exploration Manager	75,000
Willie van der Walt	Logistics Manager	50,000
Julia Becker	Communications	50,000
Brook Cole	Consultant	20,000
Leanne Ratzlaff	Corporate Secretary	30,000
Cindy Mokone	Financial Manager	50,000
Dean Richards	Technical Consultant	75,000
Steve Burks	Technical Consultant	75,000
Warran Pratt	Technical Consultant	50,000
Dave Underwood	Technical Consultant	50,000

**Note:**

- (1) Subject to disinterested shareholder approval of the grant of RSUs, shareholder approval of the New Omnibus Plan and TSXV approval, the RSUs will vest as follows: 1/2 of the RSUs will vest 12 months from the date of issuance, and then one-quarter each after 18 and 24 months

Pursuant to TSV policies, the RSUs granted must be approved by the disinterested Shareholders of the Company prior to becoming effective. For the purposes of the TSXV policies, disinterested Shareholder approval requires the approval of a majority of votes cast at a meeting of Shareholders other than votes attaching to securities beneficially owned by the Shareholders listed in the table above who received RSUs under the New Omnibus Plan.

Subject to the approval of the Omnibus Plan Resolution at the Meeting, disinterested Shareholders will be asked to consider, and if deemed advisable, to pass an ordinary resolution (the “**RSU Grant Resolution**”) in the following form:

**“BE IT RESOLVED, as an ordinary resolution, that:**

1. the grant of certain restricted share units, being exercisable into an aggregate of up to 2,750,000 common shares pursuant to the amended and restated omnibus plan of the Company is hereby ratified, confirmed and approved;
2. any one director or officer of the Company be and is hereby authorized and directed to do all things and to execute and deliver all documents and instruments as may be necessary or desirable to carry out terms of this resolution; and
3. all actions previously taken by any officer or director of the Company in connection with the foregoing resolutions are hereby ratified, confirmed and approved in all respects.

*Recommendation of Directors*

**The Company's Board of Directors unanimously recommends that Shareholders vote IN FAVOUR of the RSU Grant Resolution.**

**In order to be passed, the forgoing resolution must be approved by the affirmative vote of a simple majority of the votes cast by disinterested Shareholders, present virtually or by proxy at the Meeting. Should the RSU Grant Resolution not receive the required disinterested Shareholder approval, the RSUs granted will be immediately cancelled.**

**Unless the Shareholder has specified in the enclosed form of proxy that the Common Shares represented by such proxy are to be voted against the RSU Grant Resolution, the persons named in the enclosed form of proxy will vote FOR the RSU Grant Resolution.**

**OTHER BUSINESS**

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

**ADDITIONAL INFORMATION**

Additional information relating to the Company and its operations is available on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information concerning the Company is also provided on the SEDAR+ website in the Company's comparative financial statements and management's discussion and analysis for the most recently completed financial year.

Shareholders may also obtain a copy of the Company's financial statements and management's discussion and analysis upon request to the Company by mail at Suite 1890 – 1075 West Georgia Street, Vancouver, BC, V6E 3C9.

**BOARD APPROVAL**

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

DATED this 7th day of April, 2025.

**BY ORDER OF THE BOARD OF DIRECTORS**

*"Heye Daun"*

Heye Daun  
Chief Executive Officer and President



## **SCHEDULE “A”**

### **KORYX COPPER INC.**

#### **AUDIT COMMITTEE CHARTER**

The audit committee is elected annually by the board of directors to assist the board in fulfilling its oversight responsibilities. The committee is primarily responsible to the board for the overseeing of managements process of reporting of the financial statements, management discussion and analysis (“**MD&A**”) and other financial reports provided Koryx Copper Inc., (the “**Company**”) to any regulatory authority or to the public. Secondly, the committee is required to review the system of internal controls for finance, accounting, and legal compliance. Performance of other duties as may be required from time to time by the board of directors or as required by the amendment of this charter.

#### **COMPOSITION OF AUDIT COMMITTEE**

The audit committee is composed of three directors, the majority of them independent. A quorum shall be a majority of members. The chair of the audit committee will be elected by the board of directors. The term for the members will be for one year at which time they may be re-nominated.

#### **RELEVANT EDUCATION AND EXPERIENCE**

All of the members of the audit committee shall be financially literate. Financially literate is the ability to read and understand a set of financial statements that present a level of complexity of the issues that can presumably be expected to be raised by the Company’s financial statements. Members will have relevant education or experience to sufficiently execute their duties and responsibilities.

The audit committee is required to name the financial expert who should have a strong financial ability to understand and assess accounting principles relating to estimates, accruals and reserves and financial statements, an understanding of internal controls and the financial reporting process, and experience in the preparation and auditing or evaluating issuers of a similar level of accounting complexity.

#### **ROLE OF THE AUDIT COMMITTEE**

The primary purpose of the audit committee is to:

- Oversee the selection and appointment of an auditor.
- Oversee the conducting of the audit.
- Review and appraise the performance of the auditors and recommend replacement if warranted.
- Set the remuneration to be paid to the auditors for the audit.
- Pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the issuer’s external auditor.
- Oversee the process by which management identifies and manages principle risks that could impact the financial reporting process.
- Monitor the integrity of the financial reporting process and system of internal controls regarding the reporting process and ensure implementation of such controls and procedures.
- Oversee the Company’s compliance with legal and regulatory reporting.
- Where appropriate, engage independent counsel and or other advisors as may be necessary to carry out its duties.
- Review and update this Audit Committee Charter on an annual basis or as required.
- Assist the CEO in reviewing the performance of the Chief Financial Officer (“**CFO**”)
- On an annual basis the Committee shall report to the Board that they are compliant with the duties and responsibilities of this Charter.

## **RELATIONSHIP WITH AUDITORS**

The audit committee members shall:

- Review and discuss any disclosed relationships or services that may impact the objectivity and independence of the auditors.
- Consult with auditors independent of management.
- Review any significant judgements made by management in the preparation of the financial statements.
- Review any significant disagreements or difficulties during the audit.
- Review and approve any non-audit services to be provided to the Company.

## **INTERNAL CONTROL OVERSIGHT**

The Audit Committee provides oversight of the internal control and disclosure procedures and systems that are designed by management to effectively control the financial, monetary, operational, technical, and administrative processes undertaken by the Company which may include:

- business functions
- accounting processes
- cash transactions
- information technology systems
- information management
- document and records handling
- personnel
- assets and liabilities
- disclosure and reporting
- authorization and management systems
- administration systems

Disclosure controls and procedures (“**DC&P**”) are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the Company’s Chief Executive Officer and Chief Financial Officer, on a timely basis so that appropriate decisions can be made regarding public disclosure. Internal control over financial reporting (“**ICFR**”) is designed to provide reasonable assurance that such financial information is reliable and complete.

The Chief Financial Officer is responsible for the preparation, presentation and integrity of the financial statements and any financial information filed with securities regulatory authorities or stock exchanges or otherwise publicly disseminated and for maintaining appropriate accounting and financial reporting principles and policies and internal controls and procedures that provide for compliance with accounting standards and applicable laws and regulations.

Due to its inherent limitations, no system of internal control over financial reporting, including those determined to be effective, may prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **MEETINGS OF THE AUDIT COMMITTEE**

The committee will meet at least four times per year and to discuss specific issues when necessary. These meetings will be either of in person or via teleconferencing. A quorum will be a minimum of two members, or the committee may delegate some of its duties to one or more members.

The minutes of the meetings should be recorded and approved as a true record of the decisions taken. A secretary should be appointed to set up the meetings, prepare the agendas, take minutes and prepare any necessary information for the members.

The committee is authorized to invite management or other specialists to meetings in order to provide expert opinion or information in respect of issues being discussed.

#### **PUBLIC DISCLOSURE OF FINANCIAL INFORMATION**

The audit committee must review and approve the Company's interim and annual financials statements and the associated MD&A before they are presented to the Board for full Board approval, prior to the information being disclosed to the regulatory authorities and for public distribution.

#### **AUTHORITIES**

In order to undertake its activities, the committee is authorized to study and investigate any activity within the organization or its subsidiaries and shall require all employees to co-operate fully with such investigations. The committee is also authorized to appoint any additional experts that it considers necessary in the completion of its duties.

#### **ANNUAL REVIEW OF CHARTER AND REPORT TO THE BOARD**

The Audit committee members will review this Charter on an annually basis, or as needed and will report to the Board on an annual basis that the Committee has executed its duties in compliance with this Charter.

**SCHEDULE "B"**

**NOTICE OF CHANGE OF AUDITORS AND LETTERS**

**KORYX COPPER INC.**  
**NOTICE OF CHANGE OF AUDITORS PURSUANT TO**  
**NATIONAL INSTRUMENT 51-102**

Alberta Securities Commission  
British Columbia Securities Commission

Dear Sirs/Madams:

**Re: Notice Regarding Change of Auditor Pursuant to National Instrument 51-102**

---

Notice is hereby given that Koryx Copper Inc. (the "Company" or "Koryx") has accepted the resignation of Crowe Mackay LLP (Vancouver) (the "Former Auditor") as of April 4, 2025 and that MNP LLP (Toronto) (the "Successor Auditor") has agreed to act as the Company's auditor effective April 4, 2025.

The resignation of the Former Auditor and the recommendation to appoint MNP Inc. (Toronto) as successor auditor has been approved by the Board of Directors of the Company.

There have been no reservations in the Former Auditor's Report on any of the Company's financial statements commencing at the beginning of the two most recently completed fiscal years and ending on August 31, 2024. The Former Auditor did not audit any financial statements of the Company subsequent to the August 31, 2024 fiscal year of the Company.

In the opinion of the Company, there are no reportable events, as defined in National Instrument 51-102 - *Continuous Disclosure Obligations*, during the period the Former Auditor was the auditor for the Company.

DATED as of the 7<sup>th</sup> day of April, 2025.

**KORYX COPPER INC.**

Per:           "*Tony da Silva*"          

Tony da Silva  
Chief Financial Officer



**Crowe MacKay LLP**

1400-1185 West Georgia Street  
Vancouver, BC V6E 4E6  
Main +1 (604) 687-4511  
Fax +1 (604) 687-5805  
[www.crowemackay.ca](http://www.crowemackay.ca)

April 8, 2025

British Columbia Securities Commission  
Alberta Securities Commission

Dear Sirs/Mesdames:

**Re: Koryx Copper Inc. - Notice of Change of Auditors**

As required by National Instrument 51-102, we confirm that we have reviewed the information contained in the Notice of Change of Auditors ("the Notice") dated April 7, 2025 by Koryx Copper Inc. ("the Company") and, based on our knowledge of such information at this time, we agree with the information contained in the Notice.

Sincerely,

*Crowe MacKay LLP*

Crowe MacKay LLP  
Chartered Professional Accountants

April 9, 2025

British Columbia Securities Commission  
Alberta Securities Commission

Dear Sirs/Mesdames

**Re: Notice of Change of Auditor (the “Notice”) – Koryx Copper Inc.**

We have read the Notice dated April 7, 2025 from Koryx Copper Inc. delivered to us in accordance with National Instrument 51-102 and, based on our knowledge of the information at this time, we agree with each statements made in the Notice pertaining to our firm. We advise that we have no basis to agree or disagree with the comments in the Notice relating to Crowe Mackay LLP.

Yours truly,



**Chartered Professional Accountants  
Licensed Public Accountants**

**SCHEDULE "C"**  
**NEW OMNIBUS PLAN**



**KORYX COPPER INC.**  
**AMENDED AND RESTATED**  
**OMNIBUS LONG-TERM INCENTIVE PLAN**

## TABLE OF CONTENTS

Article 1 —DEFINITIONS .....	1
Section 1.1    Definitions.....	1
Article 2 —PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS.....	6
Section 2.1    Purpose of the Plan.....	6
Section 2.2    Implementation and Administration of the Plan. ....	6
Section 2.3    Eligible Participants.....	7
Section 2.4    Shares Subject to the Plan.....	7
Section 2.5    Participation Limits. ....	8
Article 3 —OPTIONS .....	8
Section 3.1    Nature of Options. ....	8
Section 3.2    Option Awards.....	8
Section 3.3    Exercise Price. ....	9
Section 3.4    Expiry Date; Blackout Period. ....	9
Section 3.5    Option Agreement. ....	9
Section 3.6    Exercise of Options.....	9
Section 3.7    Method of Exercise and Payment of Purchase Price.....	9
Section 3.8    Termination of Employment. ....	10
Article 4 —DEFERRED SHARE UNITS .....	11
Section 4.1    Nature of DSUs. ....	11
Section 4.2    DSU Awards.....	11
Section 4.3    Redemption of DSUs. ....	12
Article 5 —SHARE UNITS .....	13
Section 5.1    Nature of Share Units.....	13
Section 5.2    Share Unit Awards. ....	13
Section 5.3    Performance Criteria and Performance Period Applicable to PSU Awards. ....	14
Section 5.4    Share Unit Vesting Determination Date. ....	14
Article 6 —GENERAL CONDITIONS.....	14
Section 6.1    General Conditions applicable to Awards. ....	14
Section 6.2    Dividend Share Units. ....	15
Section 6.3    Unfunded Plan.....	16
Article 7 —ADJUSTMENTS AND AMENDMENTS.....	16
Section 7.1    Adjustment to Shares Subject to Outstanding Awards. ....	16
Section 7.2    Amendment or Discontinuance of the Plan.....	16
Section 7.3    Change of Control. ....	17
Article 8 —MISCELLANEOUS.....	18
Section 8.1    Currency.....	18
Section 8.2    Compliance and Award Restrictions.....	18
Section 8.3    Use of an Administrative Agent and Trustee. ....	19

Section 8.4 Tax Withholding..... 19  
Section 8.5 Reorganization of the Company..... 20  
Section 8.6 Governing Laws. .... 20  
Section 8.7 Successors and Assigns. .... 20  
Section 8.8 Severability..... 20  
Section 8.9 No liability. .... 20  
Section 8.10 Effective Date of the Plan..... 20

## KORYX COPPER INC.

### OMNIBUS LONG-TERM INCENTIVE PLAN

Koryx Copper Inc. (the “**Company**”) hereby establishes an Omnibus Long-Term Incentive Plan for certain qualified directors, officers, employees and Consultants (as defined herein), providing ongoing services to the Company and/or its Subsidiaries (as defined herein) that can have a significant impact on the Company’s long-term results.

#### ARTICLE 1—DEFINITIONS

##### Section 1.1 Definitions.

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

“**Act**” means the *Business Corporations Act* (British Columbia) and the regulations thereto;

“**Affiliates**” has the meaning given to this term in Policy 1.1 – *Interpretation* of the TSXV Corporate Finance Policies;

“**Associate**”, has the meaning given to this term in Policy 1.1 – *Interpretation* of the TSXV Corporate Finance Policies;

“**Award Agreement**” means, individually or collectively, an Option Agreement, RSU Agreement, PSU Agreement, DSU Agreement and/or the Employment Agreement, as the context requires;

“**Awards**” means Options, RSUs, PSUs and/or DSUs granted to a Participant pursuant to the terms of the Plan;

“**Black-Out Period**” means a period during which the Company prohibits Participants from exercising, redeeming or settling their Awards;

“**Board**” means the board of directors of the Company as constituted from time to time;

“**Broker**” has the meaning ascribed thereto in Section 3.7(1) hereof;

“**Business Day**” means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Toronto, Ontario for the transaction of banking business;

“**Cancellation**” has the meaning ascribed thereto in Section 2.4(1) hereof;

“**Cash Equivalent**” means:

- (a) in the case of Share Units, the amount of money equal to the Market Value multiplied by the number of vested Share Units in the Participant’s Account, net of any applicable taxes in accordance with Section 8.4, on the Share Unit Settlement Date;
- (b) in the case of DSU Awards, the amount of money equal to the Market Value multiplied by the whole number of DSUs then recorded in the Participant’s Account which the Non-Employee Director requests to redeem pursuant to the DSU Redemption Notice, net of any applicable taxes in accordance with Section 8.4, on the date the Company receives, or is deemed to receive, the DSU Redemption Notice;

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

- (a) any transaction (other than a transaction described in clause (b) below) pursuant to which any person or group of persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Company representing 50% or more of the aggregate voting power of all of the Company’s then issued and outstanding securities entitled to vote in the election of directors of the Company, other than any such acquisition that occurs upon the exercise or settlement of options or other securities granted by the Company under any of the Company’s equity incentive plans.
- (b) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Company immediately prior thereto do not beneficially own, directly or indirectly, either (i) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction or (ii) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such transaction;
- (c) the sale, lease, exchange, license or other disposition of all or substantially all of the Company’s assets to a person other than a person that was an Affiliate of the Company at the time of such sale, lease, exchange, license or other disposition;
- (d) the passing of a resolution by the Board or shareholders of the Company to substantially liquidate the assets of the Company or wind up the Company’s business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Company in circumstances where the business of the Company is continued and the shareholdings remain substantially the same following the re-arrangement);
- (e) individuals who, on the Effective Date, are members of the Board (the **“Incumbent Board”**) cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of the Plan, be considered as a member of the Incumbent Board; or
- (f) any other matter determined by the Board to be a Change of Control.

**“Code of Business Ethics and Conduct”** means any code of ethics adopted by the Company, as modified from time to time;

**“Company”** means Koryx Copper Inc., a corporation existing under the *Business Corporations Act* (British Columbia);

**“Compensation Committee”** means the Compensation Committee of the Board or an equivalent committee of the Board;

**“Consultant”** has the meaning given to this term in Policy 4.4 – *Securities Based Compensation* of the TSXV Corporate Financial Polices;

**“Discounted Market Price”** has the meaning given to this term in Policy 1.1 – *Interpretation* of the TSXV Corporate Financial Polices;

**“Dividend Share Units”** has the meaning ascribed thereto in Section 6.2 hereof;

**“DSU”** means a deferred share unit, which is a bookkeeping entry equivalent in value to a Share credited to a Participant’s Account in accordance with Article 4 hereof;

**“DSU Agreement”** means a written notice from the Company to a Participant evidencing the grant of DSUs and the terms and conditions thereof, substantially in the form set out in Schedule “A”, or such other form as the Board may approve from time to time;

**“DSU Redemption Deadline”** has the meaning ascribed thereto in Section 4.3(1) hereof;

**“DSU Redemption Notice”** has the meaning ascribed thereto in Section 4.3(1) hereof;

**“Eligible Participants”** has the meaning ascribed thereto in Section 2.3(1) hereof;

**“Employment Agreement”** means, with respect to any Participant, any written employment agreement between the Company or a Subsidiary and such Participant;

**“Exchange”** means the TSX, TSXV and such other stock exchange on which the Shares may be listed;

**“Exchange Hold Period”** has the meaning ascribed thereto in Section 6.1(8) hereof;

**“Exercise Notice”** means a notice in writing signed by a Participant and stating the Participant’s intention to exercise or settle a particular Award, if applicable;

**“Exercise Price”** has the meaning ascribed thereto in Section 3.2 hereof;

**“Expiry Date”** has the meaning ascribed thereto in Section 3.4 hereof;

**“Insider”** has the meaning given to this term in Policy 1.1 – *Interpretation* of the TSXV Corporate Financial Polices;

**“Investor Relations Activities”** has the meaning given to this term in Policy 1.1 – *Interpretation* of the TSXV Corporate Financial Polices;

**“Investor Relations Service Provider”** includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities;

**“Market Value”** means at any date when the market value of Shares of the Company is to be determined, the closing price of the Shares on the trading day prior to such date on the Exchange, or if the Shares of the Company are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith based on the reasonable application of a reasonable valuation method not inconsistent with Canadian tax law and subject to the Discounted Market Price;

**“NCIB”** or Normal Course Issuer Bid has the meaning ascribed to such term in Policy 5.6.

**“Non-Employee Directors”** means members of the Board who, at the time of execution of an Award Agreement, if applicable, and at all times thereafter while they continue to serve as a member of the Board, are not officers or employees of the Company or a Subsidiary;

**“Option”** means an option granted by the Company to a Participant entitling such Participant to acquire one Share from treasury at the Exercise Price, but subject to the provisions hereof;

**“Option Agreement”** means a written notice from the Company to a Participant evidencing the grant of Options and the terms and conditions thereof, substantially in the form set out in Schedule “B”, or such other form as the Board may approve from time to time;

**“Participants”** means Eligible Participants that are granted Awards under the Plan;

**“Participant’s Account”** means an account maintained to reflect each Participant’s participation in RSUs, PSUs and/or DSUs under the Plan;

**“Performance Criteria”** means criteria established by the Board which, without limitation, may include criteria based on the Participant’s personal performance, the financial performance of the Company and/or of its Subsidiaries and/or achievement of corporate goals and strategic initiatives, and that may be used to determine the vesting of the Awards, when applicable;

**“Performance Period”** means the period determined by the Board pursuant to Section 5.3 hereof;

**“Person”** means, without limitation, an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate and a trustee executor, administrator, or other legal representative, and pronouns which refer to a Person shall have a similarly extended meaning;

**“Plan”** means this Omnibus Long-Term Incentive Plan, as amended and restated from time to time;

**“Policy 4.4”** means Policy 4.4 – *Security Based Compensation* of the TSXV Corporate Finance Policies;

**“Policy 5.6”** means Policy 5.6 – *Normal Course Issuer Bids* of the TSXV Corporate Finance Policies;

**“PSU”** means a right awarded to a Participant to receive a payment in the form of Shares (or the Cash Equivalent) as provided in Article 4 hereof and subject to the terms and conditions of the Plan;

**“PSU Agreement”** means a written notice from the Company to a Participant evidencing the grant of PSUs and the terms and conditions thereof, substantially in the form set out in Schedule “C”, or such other form as the Board may approve from time to time;

**“Regulatory Authorities”** means the Exchange and all securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation;

**“RSU”** means a restricted share unit awarded to a Participant to receive a payment in the form of Shares (or the Cash Equivalent) as provided in Article 5 hereof and subject to the terms and conditions of the Plan;

**“RSU Agreement”** means a written notice from the Company to a Participant evidencing the grant of RSUs and the terms and conditions thereof, substantially in the form set out in Schedule “C”, or such other form as the Board may approve from time to time;

**“Share Compensation Arrangement”** means a stock option, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more Eligible Participants of the Company or a Subsidiary. For greater certainty, a “Share Compensation Arrangement” does not include a security based compensation arrangement used as an inducement to person(s) or company(ies) not previously employed by and not previously an Insider of the Company which require disinterested shareholder approval as required by Policy 4.4;

**“Shares”** means the common shares in the capital of the Company;

**“Share Unit”** means a RSU and/or PSU, as the context requires;

**“Share Unit Settlement Notice”** means a notice by a Participant to the Company electing the desired form of settlement of vested RSUs or PSUs;

**“Share Unit Vesting Determination Date”** has the meaning described thereto in Section 5.4 hereof;

**“Subsidiary”** means a corporation which is a subsidiary of the Corporation as defined under the Act;

**“Surrender”** has the meaning ascribed thereto in Section 3.7(3);

**“Surrender Notice”** has the meaning ascribed thereto in Section 3.7(3);

**“Tax Act”** means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;

**“Termination Date”** means (i) with respect to a Participant who is an employee or officer of the Company or a Subsidiary, such Participant’s last day of active employment and does not include any period of statutory, reasonable or contractual notice or any period of deemed employment or salary continuance, (ii) with respect to a Participant who is a Consultant, the date such Consultant ceases to provide services to the Company or a Subsidiary, and (iii) with respect to a Participant who is a Non-Employee Director, the date such Person ceases to be a director of the Company or Subsidiary, effective on the last day of the Participant’s actual and active Board membership whether such day is selected by agreement with the individual, unilaterally by the Corporation and whether with or without advance notice to the Participant, provided that if a Non-Executive Director becomes an employee of the Company or any of its Subsidiaries, such Participant’s Termination Date will be such Participant’s last day of active employment and does not include any period of statutory, reasonable or contractual notice or any period of deemed employment or salary continuance, and **“Terminate”** and **“Terminated”** have corresponding meanings.

**“Trading Day”** means any day on which the Exchange is opened for trading;

**“transfer”** includes any sale, exchange, assignment, gift, bequest, disposition, mortgage, lien, charge, pledge, encumbrance, grant of security interest or any arrangement by which possession, legal title or beneficial ownership passes from one Person to another, or to the same Person in a different capacity, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing and **“transferred”**, **“transferring”** and similar variations have corresponding meanings;



“**TSX**” means the Toronto Stock Exchange; and

“**TSXV**” means the TSX Venture Exchange.

“**VWAP**” has the definition given to this term in Policy 4.4.

## **ARTICLE 2—PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS**

### **Section 2.1 Purpose of the Plan.**

The purpose of the Plan is to advance the interests of the Company by: (i) providing Eligible Participants with additional incentives; (ii) encouraging share ownership by such Eligible Participants; (iii) increasing the proprietary interest of Eligible Participants in the success of the Company; (iv) promoting growth and profitability of the Company; (v) encouraging Eligible Participants to take into account long-term corporate performance; (vi) rewarding Eligible Participants for sustained contributions to the Company and/or significant performance achievements of the Company; and (vii) enhancing the Company’s ability to attract, retain and motivate Eligible Participants.

### **Section 2.2 Implementation and Administration of the Plan.**

- (1) The Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by the Compensation Committee. If the Compensation Committee is appointed for this purpose, all references to the term “Board” will be deemed to be references to the Compensation Committee, except as may otherwise be determined by the Board.
- (2) Subject to the terms and conditions set forth in the Plan, the Board shall have the sole and absolute discretion to: (i) designate Participants; (ii) determine the type, size, and terms, and conditions of Awards to be granted; (iii) determine the method by which an Award may be settled, exercised, canceled, forfeited, or suspended; (iv) determine the circumstances under which the delivery of cash with respect to an Award may be deferred either automatically or at the Participant’s or the Board’s election; (v) interpret and administer, reconcile any inconsistency in, correct any defect in, and supply any omission in the Plan and any Award granted under, the Plan; (vi) establish, amend, suspend, or waive any rules and regulations and appoint such agents as the Board shall deem appropriate for the proper administration of the Plan; (vii) accelerate the vesting, delivery, or exercisability of, or payment for or lapse of restrictions on, or waive any condition in respect of, Awards; and (viii) make any other determination and take any other action that the Board deems necessary or desirable for the administration of the Plan or to comply with any applicable law.
- (3) No member of the Board will be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan, any Award Agreement or other document or any Awards granted pursuant to the Plan.
- (4) The day-to-day administration of the Plan may be delegated to such officers and employees of the Company as the Board determines.
- (5) Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions regarding the Plan or any Award or any documents evidencing any Award granted pursuant to the Plan shall be within the sole discretion of the Board, may be made at any time, and shall be final, conclusive, and binding upon all persons or entities, including, without limitation, the Company, any Subsidiary, any Participant, any holder or beneficiary of any Award, and any shareholder of the Company.

### **Section 2.3 Eligible Participants.**

- (1) The Persons who shall be eligible to receive Options, RSUs and PSUs shall be the directors, officers, employees or Consultants of or to the Company or a Subsidiary, providing ongoing services to the Company and/or its Subsidiaries, or a company designated by such Person subject to Policy 4.4, and the Persons who shall be eligible to receive DSUs shall be the Non-Employee Directors (collectively, "**Eligible Participants**").
- (2) Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship, employment or appointment with the Company or a Subsidiary.
- (3) Notwithstanding any express or implied term of the Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee of employment or appointment by the Company or a Subsidiary.
- (4) For security based compensation granted to or issued to Employees, Consultants or Management Company Employees, the Company and Participant represent respectively that each will ensure and confirm that the Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

### **Section 2.4 Shares Subject to the Plan.**

- (1) Subject to Section 2.4(2) and subject to adjustment pursuant to provisions of Article 7 hereof, the total number of Shares reserved and available for grant and issuance pursuant to Awards under the Plan, and pursuant to awards or grants under any other Share Compensation Arrangement of the Company, shall not exceed ten percent (10%) of the total issued and outstanding Shares from time to time, or such other number as may be approved by the Exchange and the shareholders of the Company from time to time. For the purposes of this Section 2.4(1), in the event that the Company cancels or purchases to cancel any of its issued and outstanding Shares ("**Cancellation**") and as a result of such Cancellation, the Company exceeds the limit set out in this Section 2.4(1), unless required pursuant to the TSXV Corporate Finance Policies or by the TSXV, no approval of the Company's shareholders will be required for the issuance of Shares on the exercise of any Options which were granted prior to such Cancellation. The Plan is considered an "evergreen" plan, since the Shares covered by Awards which have been exercised shall be available for subsequent grants under the Plan and the number of Awards available to grant increases as the number of issued and outstanding Shares increases from time to time.
- (2) For greater certainty, any issuance of Awards by the Company that is or was granted and issued as an inducement and in reliance upon an exemption from disinterested shareholder approval pursuant to Subsection 6.4(a) of Policy 4.4 shall not be included in determining the maximum Shares reserved and available for grant and issuance under Section 2.4(1) provided that the maximum number of Shares issuable to any one Person (or Company wholly owned by such Person) not previously employed by and not previously an Insider of the Company, to enter into a contract of full time employment as an Officer or Employee of the Company, does not exceed 1% of the number of of the issued Shares, calculated immediately prior to the date of grant or issuance of such Shares to the Person in compliance with Subsections 6.4(c) to (f) of Policy 4.4. Should the Company wish to issue any Shares in excess of the limits set-out in this Section 2.4(2), it must first obtain disinterested shareholder approval as described in Section 6.1 of Policy 4.4.
- (3) Shares in respect of which an Award is exercised, granted under the Plan but not exercised prior to the termination of such Award, not vested or settled prior to the termination of such Award due to the expiration, termination, cancellation or lapse of such Award, or settled in cash in lieu of settlement in Shares, shall, in each case, be available for Awards to be granted thereafter pursuant to the provisions of the Plan. All Shares issued from treasury pursuant to the exercise or the vesting of the Awards granted under the Plan shall, when the applicable Exercise Price, if

any, is received by the Company in connection therewith, be so issued as fully paid and non-assessable Shares.

### **Section 2.5 Participation Limits.**

- (1) Subject to adjustment pursuant to provisions of Article 7 hereof, the aggregate number of Shares (i) issuable to Insiders under the Plan or any other proposed or established Share Compensation Arrangement within any 12 month period is limited to ten percent (10%) of the issued Shares calculated on the date of grant, and (ii) issuable to Insiders under the Plan together with any other proposed or established Share Compensation Arrangement, shall not exceed ten percent (10%) of the total issued Shares, at any point in time. Any Awards granted pursuant to the Plan to a Participant exceeding the limits set out in this Section 2.5 must receive the requisite disinterested shareholder approval pursuant to the policies of the TSXV.
- (2) Subject to adjustment pursuant to provisions of Article 7 hereof, the aggregate number of Shares issued to any Person under the Plan or any other proposed or established Share Compensation Arrangement within any 12 month period shall not exceed five percent (5%) of the total issued and outstanding Shares of the Company, calculated as at the date any Award is granted or issued to the Person. Any Awards granted pursuant to the Plan to a Participant exceeding the limits set out in this Section 2.5 must receive the requisite disinterested shareholder approval pursuant to the policies of the TSXV.
- (3) Subject to adjustment pursuant to provisions of Article 7 hereof, the aggregate number of Shares issued to a Consultant under the Plan or any other proposed or established Share Compensation Arrangement within any 12 month period shall not exceed two percent (2%) of the total issued and outstanding Shares of the Company, calculated as at the date any Award is granted or issued to the Consultant.
- (4) Subject to adjustment pursuant to provisions of Article 7 hereof, the aggregate number of Shares issued to all Investor Relations Service Providers under the Plan or any other proposed or established Share Compensation Arrangement within any 12 month period shall in aggregate not exceed two percent (2%) of the total issued and outstanding Shares of the Company, calculated at the date any Option is granted to any such Investor Relations Service Provider.
- (5) Upon the “cashless exercise” of an Option pursuant to Section 3.7(2) and Section 3.7(3), the aggregate number of Options exercised, surrendered or converted, but not the number of Shares issued by the Company, is limited pursuant to Section 2.4 and Section 2.5(1) to (4) above.

## **ARTICLE 3—OPTIONS**

### **Section 3.1 Nature of Options.**

Each Option is an option granted by the Company to a Participant entitling such Participant to acquire one Share from treasury at the Exercise Price not less than the Discounted Market Price, subject to the provisions hereof. No other securities based compensation granted under the Plan other than Options will be granted to an Investor Relations Service Provider.

### **Section 3.2 Option Awards.**

- (1) The Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Plan, (ii) determine the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the “**Exercise Price**”), (iv) determine the relevant vesting provisions (including Performance Criteria, if applicable) and (v) determine the Expiry Date, the whole subject to the terms and conditions prescribed in the Plan, in any Option Agreement and any applicable rules of the Exchange.

- (2) All Options granted herein shall vest in accordance with the terms of the resolutions of the Board approving such Options and the terms of the Option Agreement entered into in respect of such Options.

### **Section 3.3 Exercise Price.**

Subject to Section 3.1, the Exercise Price for Shares that are the subject of any Option shall be fixed by the Board when such Option is granted, but shall not be less than \$0.05 of such Shares at the time of the grant; notwithstanding which any reduction in the Exercise Price for the Shares that are subject of any Option, if the Participant is an Insider of the Company at the time of the proposed amendment, disinterested shareholder approval must be obtained.

### **Section 3.4 Expiry Date; Blackout Period.**

Each Option must be exercised no later than ten (10) years after the date the Option is granted or such shorter period as set out in the Participant's Option Agreement, at which time such Option will expire (the "**Expiry Date**"). Notwithstanding any other provision of the Plan, each Option that would expire during a Black-Out Period shall expire on the date that is ten (10) Business Days immediately following the expiration of the Black-Out Period so long as the Company formally imposes a formal blackout period failing which the term of the Option will not automatically be extended and no automatic extension will be permitted where the Company is subject to a cease trade order.

### **Section 3.5 Option Agreement.**

Each Option must be confirmed by an Option Agreement. The Option Agreement shall contain such terms that may be considered necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any Regulatory Authority. Notwithstanding any other provision of the Plan, the extension of the term of an Option if held by an Insider is subject to disinterested shareholder approval.

### **Section 3.6 Exercise of Options.**

- (1) Subject to the provisions of the Plan, a Participant shall be entitled to exercise an Option granted to such Participant, subject to vesting limitations which may be imposed by the Board and Section 3.6(4) at the time such Option is granted and set out in the Option Agreement.
- (2) Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable as to all or such part or parts of the optioned Shares and at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board may determine in its sole discretion.
- (3) No fractional Shares will be issued upon the exercise of Options granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise of an Option, or from an adjustment pursuant to Section 7.1, such Participant will only have the right to acquire the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.
- (4) Options granted to Investor Relations Service Providers will vest in stages over a period of not less than twelve (12) months with no more than a quarter of the Options granted vesting in any three-month period and the vesting of such Options granted to Investor Relations Service Providers may only be accelerated upon approval from the TSXV.

### **Section 3.7 Method of Exercise and Payment of Purchase Price.**

- (1) Subject to the provisions of the Plan and the alternative exercise procedures set out herein, an Option granted under the Plan may be exercisable (from time to time as provided in Section 3.6 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of

the estate of the Participant) by delivering an exercise notice substantially in the form appended to the Option Agreement (an “**Exercise Notice**”) to the Company in the form and manner determined by the Board from time to time, together with a bank draft, certified cheque, wire transfer or other form of payment acceptable to the Company in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Options and any applicable tax withholdings.

- (2) Pursuant to the Exercise Notice, and subject to the approval of the Board, a Participant may choose to undertake a “cashless exercise” with the assistance of a broker (the “**Broker**”) in order to facilitate the exercise of such Participant’s Options. The “cashless exercise” procedure may include a sale of such number of Shares as is necessary to raise an amount equal to the aggregate Exercise Price for all Options being exercised by that Participant under an Exercise Notice and any applicable tax withholdings. Pursuant to the Exercise Notice, the Participant may authorize the Broker to sell Shares on the open market by means of a short sale and forward the proceeds of such short sale to the Company to satisfy the Exercise Price and any applicable tax withholdings, promptly following which the Company shall issue the Shares underlying the number of Options as provided for in the Exercise Notice.
- (3) In addition, in lieu of exercising any vested Option in the manner described in this Section 3.7(1) or Section 3.7(2), and pursuant to the terms of this Section 3.7(3) but subject to Section 3.6(3), a Participant who is not an Investor Relations Service Provider may, by net exercising an Option (“**Net Exercise**”) with a properly endorsed notice of Net Exercise to the Corporate Secretary of the Company, substantially in the form appended to the Option Agreement (a “**Net Exercise Notice**”), elect to receive that number of Shares calculated using the following formula, subject to acceptance of such Net Exercise Notice by the Board and provided that arrangements satisfactory to the Company have been made to pay any applicable withholding taxes:

$$X = A / B$$

**Where:**

X = the number of Shares to be issued to the Participant upon exercising such Options; provided that if the foregoing calculation results in a negative number, then no Shares shall be issued

A = the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the exercise price of the subject Options

B: VWAP of the underlying Shares

- (4) No share certificates shall be issued and no person shall be registered in the share register of the Company as the holder of Shares until actual receipt by the Company of an Exercise Notice and payment for the Shares to be purchased.
- (5) Upon the exercise of an Option pursuant to Section 3.7(1) to Section 3.7(3), the Company shall, as soon as practicable after such exercise but no later than ten (10) Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares to deliver to the Participant (or as the Participant may otherwise direct) such number of Shares as the Participant shall have then paid for and as are specified in such Exercise Notice.

**Section 3.8 Termination of Employment or Consulting Services.**

- (1) Subject to a written Employment Agreement or consulting agreement of a Participant or Option Agreement and as otherwise determined by the Board, each Option shall be subject to the following conditions:

- (a) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for “cause”, all unexercised vested or unvested Options granted to such Participant shall terminate on the Termination Date as specified in the notice of termination. For the purposes of the Plan, the determination by the Company that the Participant was discharged for cause shall be binding on the Participant. Subject to the terms of the Employment Agreement, “cause” shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Company’s Code of Ethics and any reason determined by the Company to be cause for termination.
  - (b) **Resignation, Retirement and Termination other than for Cause.** In the case of a Participant ceasing to be an Eligible Participant due to such Participant’s resignation, retirement, or termination other than for “cause”, as applicable, subject to any later expiration dates determined by the Board, all Options shall expire on the earlier of ninety (90) days after the effective date of such Termination Date or the expiry date of such Option, to the extent such Option was vested and exercisable by the Participant on the effective date of such Termination Date, and all unexercised unvested Options granted to such Participant shall terminate on the effective date of such resignation, retirement or termination.
  - (c) **Death or Long-term Disability.** In the case of a Participant ceasing to be an Eligible Participant due to death or long-term disability, as applicable, subject to any later expiration dates determined by the Board, all Options shall expire on the earlier of twelve (12) months after the effective date of such death or long-term disability, or the expiry date of such Option, to the extent such Option was vested and exercisable by the Participant on the effective date of such death or long-term disability, and all unexercised unvested Options granted to such Participant shall terminate on the effective date of such death or long-term disability. Notwithstanding the foregoing, the maximum period in which an heir or administrator of a Participant who may make a claim regarding any Options, which were previously granted to such Participant, is 12 months.
- (2) For the avoidance of doubt, subject to applicable laws, no period of notice, if any, or payment instead of notice that is given or that ought to have been given under applicable law, whether by statute, imposed by a court or otherwise, in respect of such termination of employment that follows or is in respect of a period after the Participant’s Termination Date will be considered as extending the Participant’s period of employment for the purposes of determining his entitlement under the Plan.
  - (3) The Participant shall have no entitlement to damages or other compensation arising from or related to not receiving any awards which would have settled or vested or accrued to the Participant after the Termination Date.

## **ARTICLE 4—DEFERRED SHARE UNITS**

### **Section 4.1 Nature of DSUs.**

A DSU is a unit granted to Non-Employee Directors representing the right to receive a Share or the Cash Equivalent, subject to restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing service as a Non-Employee Director (or other service relationship), vesting terms and/or achievement of pre-established Performance Criteria.

### **Section 4.2 DSU Awards.**

- (1) Subject to the Company’s director compensation policy determined by the Board from time to time, each Non-Employee Director may elect to receive all or a portion of his or her annual retainer fee in the form of a grant of DSUs in each fiscal year. The number of DSUs shall be calculated as the amount of the Non-Employee Director’s annual retainer fee elected to be paid

by way of DSUs divided by the Discounted Market Price. At the discretion of the Board, fractional DSUs will not be issued and any fractional entitlements will be rounded down to the nearest whole number.

- (2) Each DSU must be confirmed by a DSU Agreement that sets forth the terms, conditions and limitations for each DSU and may include, without limitation, the vesting and terms of the DSUs and the provisions applicable on a Termination Date, and shall contain such terms that may be considered necessary in order that the DSU will comply with any provisions respecting DSUs in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any Regulatory Authority.
- (3) Any DSUs that are awarded to a Non-Employee Director who is a resident of Canada or employed in Canada (each for purposes of the Tax Act) shall be structured so as to be considered to be a plan described in section 7 of the Tax Act or to meet requirements of paragraph 6801(d) of the Income Tax Regulations adopted under the Tax Act (or any successor to such provisions).
- (4) Subject to vesting of the DSUs no earlier than 12 months from the date of grant so long as the Shares are listed on the TSXV (unless otherwise permitted under the policies of the TSXV) and other conditions and provisions set forth herein and in the DSU Agreement, the Board shall determine whether each DSU awarded to a Non-Employee Director shall entitle the Non-Employee Director: (i) to receive one Share issued from treasury; (ii) to receive the Cash Equivalent of one Share; (iii) to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares, as the Board may determine in its sole discretion on redemption; or (iv) to entitle the Non-Employee Director to elect to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares.

#### **Section 4.3 Redemption of DSUs.**

- (1) Each Non-Employee Director shall be entitled to redeem his or her DSUs during the period commencing on the Business Day immediately following the Termination Date and ending on the date that is not later than the 90<sup>th</sup> day following the Termination Date, or such shorter redemption period set out in the relevant DSU Agreement (the “**DSU Redemption Deadline**”), by providing a written notice of settlement to the Company setting out the number of DSUs to be settled and the particulars regarding the registration of the Shares issuable upon settlement, if applicable (the “**DSU Redemption Notice**”). In the event of the death of a Non-Employee Director, the Notice of Redemption shall be filed by the administrator or liquidator of the estate of the Non-Employee Director.
- (2) If a DSU Redemption Notice is not received by the Company on or before the DSU Redemption Deadline, the Non-Employee Director shall be deemed to have delivered a DSU Redemption Notice on the DSU Redemption Deadline and, if not otherwise set out in the DSU Agreement, the Board shall determine the number of DSUs to be settled by way of Shares, the Cash Equivalent or a combination of Shares and the Cash Equivalent and delivered to the Non-Employee Director, administrator or liquidator of the estate of the Non-Employee Director, as applicable.
- (3) Subject to Section 8.4 and the DSU Agreement, settlement of DSUs shall take place promptly following the Company’s receipt or deemed receipt of the DSU Redemption Notice through:
  - (a) in the case of settlement DSUs for their Cash Equivalent, delivery of bank draft, certified cheque, wire transfer or other acceptable form of payment to the Non-Employee Director representing the Cash Equivalent;
  - (b) in the case of settlement of DSUs for Shares, delivery of a Share to the Non-Employee Director; or

- (c) in the case of settlement of DSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

## ARTICLE 5—SHARE UNITS

### Section 5.1 Nature of Share Units.

A Share Unit is an Award entitling the recipient to acquire Shares, at such purchase price (which may be zero) as determined by the Board, subject to such restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives.

### Section 5.2 Share Unit Awards.

- (1) Subject to the provisions herein set forth and any shareholder or regulatory approval which may be required, the Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs and/or PSUs under the Plan, (ii) fix the number of RSUs and/or PSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs and/or PSUs shall be granted, and (iii) determine the relevant conditions and vesting provisions (including, in the case of PSUs, the applicable Performance Period and Performance Criteria, if any) and Restriction Period of such RSUs and/or PSUs, the whole subject to the terms and conditions prescribed in the Plan and in any RSU Agreement or PSU Agreement, as applicable.
- (2) Each RSU must be confirmed by an RSU Agreement that sets forth the terms, conditions and limitations for each RSU and may include, without limitation, the vesting and terms of the RSUs and the provisions applicable in the event employment or service terminates, and shall contain such terms that may be considered necessary in order that the RSUs will comply with any provisions respecting RSUs in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any Regulatory Authority. RSUs granted will be subject to the following vesting schedule: 2/3 of the RSUs granted will vest at 12 months from the date of grant and the remaining 1/3 of the RSUs will vest 24 months from the date of grant unless otherwise determined by the Board.
- (3) Each PSU must be confirmed by a PSU Agreement that sets forth the terms, conditions and limitations for each PSU and may include, without limitation, the applicable Performance Period and Performance Criteria, vesting and terms of the PSUs and the provisions applicable in the event employment or service terminates, and shall contain such terms that may be considered necessary in order that the PSUs will comply with any provisions respecting RSUs in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any Regulatory Authority.
- (4) Any RSUs or PSUs that are awarded to an Eligible Participant who is a resident of Canada or employed in Canada (each for purposes of the Tax Act) shall be structured so as to be considered to be a plan described in section 7 of the Tax Act or in such other manner to ensure that such award is not a "salary deferral arrangement" as defined in the Tax Act (or any successor to such provisions).
- (5) Subject to the vesting of the RSUs and PSUs no earlier than 12 months from the date of grant so long as the Shares are listed on the TSXV (unless otherwise permitted under the policies of the TSXV) and other conditions and provisions set forth herein and in the RSU Agreement and/or PSU Agreement, the Board shall determine whether each RSU and/or PSU awarded to a Participant shall entitle the Participant: (i) to receive one Share issued from treasury; (ii) to receive the Cash Equivalent of one Share; (iii) to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares, as the Board may determine



in its sole discretion on settlement; or (iv) to elect to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares.

- (6) The applicable settlement period in respect of a particular Share Unit shall be determined by the Board. Except as otherwise provided in the Award Agreement or any other provision of the Plan, all vested RSUs and PSUs shall be settled as soon as practicable following the Share Unit Vesting Determination Date but in all cases prior to (i) three (3) years following the date of grant of Share Unit, if such Share Unit are settled by payment of Cash Equivalent or through purchases by the Company on the Participant's behalf on the open market, or (ii) ten (10) years following the date of grant of Share Unit, if such Share Unit are settled by issuance of Shares from treasury. Following the receipt of such settlement, the PSUs and RSUs so settled shall be of no value whatsoever and shall be removed from the Participant's Account.

### **Section 5.3 Performance Criteria and Performance Period Applicable to PSU Awards.**

- (1) For each award of PSUs, the Board shall establish the period in which any Performance Criteria and other vesting conditions must be met in order for a Participant to be entitled to receive Shares in exchange for all or a portion of the PSUs held by such Participant (the "**Performance Period**").
- (2) For each award of PSUs, the Board shall establish any Performance Criteria and other vesting conditions in order for a Participant to be entitled to receive Shares in exchange for his or her PSUs.

### **Section 5.4 Share Unit Vesting Determination Date.**

The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to a RSU and/or PSU have been met (the "**Share Unit Vesting Determination Date**"), and as a result, establishes the number of RSUs and/or PSUs that become vested, if any.

## **ARTICLE 6—GENERAL CONDITIONS**

### **Section 6.1 General Conditions applicable to Awards.**

Each Award, as applicable, shall be subject to the following conditions:

- (1) **Employment** - The granting of an Award to a Participant shall not impose upon the Company or a Subsidiary any obligation to retain the Participant in its employ in any capacity. For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Company to grant any awards in the future nor shall it entitle the Participant to receive future grants.
- (2) **No Rights as a Shareholder** - Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards until the date of issuance of a share certificate to such Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) or the entry of such person's name on the share register for the Shares. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such share certificate is issued or entry of such person's name on the share register for the Shares.
- (3) **Conformity to Plan** – In the event that an Award is granted or an Award Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.

- (4) **Non-Transferability** – Except as set forth herein, Awards are non-assignable and non-transferable. Awards may be exercised only by:
- (a) the Participant to whom the Awards were granted;
  - (b) upon the Participant's death, by the legal representative of the Participant's estate pursuant to the terms of this Plan; or
  - (c) upon the Participant's incapacity, the legal representative having authority to deal with the property of the Participant;
- provided that any such legal representative shall first deliver evidence satisfactory to the Company of entitlement to exercise any Award. A person exercising an Award may subscribe for Shares only in the person's own name or in the person's capacity as a legal representative.
- (5) **No Guarantee** – For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Corporation to grant any Awards in the future nor shall it entitle the Participant to receive future grants. No amount will be paid to or in respect of a Participant under the Plan or pursuant to any other arrangement, and no Awards will be granted to such Participant to compensate for any downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon or in respect of the Participant for such purpose.
- (6) **Acceptance of Terms** – Participation in the Plan by any Participant shall be construed as acceptance of the terms and conditions of the Plan by the Participant and as to the Participant's agreement to be bound thereby.
- (7) **Expiry Upon Ineligibility of Participant** – Notwithstanding any terms of this Plan, pursuant to Policy 4.4, any grants or issuances of an Award will expire within a period not exceeding 12 months following the date on which the Eligible Participant ceased to be an Eligible Participant under the Plan. The maximum period to make a claim following the death of an Eligible Participant will be no greater than 12 months.
- (8) **Hold Period** – All Awards are subject to any applicable hold period pursuant to the TSXV Corporate Finance Policies ("**Exchange Hold Period**"), if applicable, whereby all Options and any Shares issued under Options exercised prior to the expiry of an Exchange Hold Period must be legended with the Exchange Hold period commencing on the date that the Options were granted with wording for the legend to comply with the TSV Corporate Finance Policies.

## **Section 6.2 Dividend Share Units.**

With respect to DSUs, RSUs and/or PSUs (but excluding Options), when dividends (other than stock dividends) are paid on Shares, Participants holding DSUs, RSUs and/or PSUs shall receive additional DSUs, RSUs and/or PSUs, as applicable ("**Dividend Share Units**") as of the dividend payment date. The number of Dividend Share Units to be granted to the Participant shall be determined by multiplying the aggregate number of DSUs, RSUs and/or PSUs, as applicable, held by the Participant on the relevant record date by the amount of the dividend paid by the Company on each Share, and dividing the result by the Market Value on the dividend payment date, which Dividend Share Units shall be in the form of DSUs, RSUs and/or PSUs, as applicable. Dividend Share Units granted to a Participant in accordance with this Section 6.2 shall be subject to the same vesting conditions applicable to the related DSUs, RSUs and/or PSUs in accordance with the respective Award Agreement. The Dividend Share Units granted pursuant to this Section 6.2 will be included in the calculation of the participation limits as set out at Section 2.4 and Section 2.5. Notwithstanding the foregoing, should the number of Dividend Share Units to be paid under this Section 6.2 exceed the applicable participation limits set out in Section 2.5, then the Company will settle these entitlements with cash.

### **Section 6.3 Unfunded Plan.**

Unless otherwise determined by the Board, the Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under the Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Company.

## **ARTICLE 7—ADJUSTMENTS AND AMENDMENTS**

### **Section 7.1 Adjustment to Shares Subject to Outstanding Awards.**

- (1) In the event of any stock dividend, stock split, combination or exchange of Shares, merger, consolidation, spin-off or other distribution (other than normal cash dividends) of the Company's assets to shareholders, or any other change in the Shares, the Board will make such proportionate adjustments, if any, as the Board in its discretion, subject to regulatory approval, may deem appropriate to reflect such change (for the purpose of preserving the value of the Awards), with respect to (i) the number or kind of Shares or other securities reserved for issuance pursuant to the Plan; and (ii) the number or kind of Shares or other securities subject to unexercised Awards previously granted and the exercise price of those Awards provided, however, that no substitution or adjustment will obligate the Company to issue or sell fractional Shares. The existence of any Awards does not affect in any way the right or power of the Company or an Affiliate or any of their respective shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the capital structure or the business of, or any amalgamation, merger or consolidation involving, to create or issue any bonds, debentures, shares or other securities of, or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of or any sale or transfer of all or any part of the assets or the business of, or to effect any other corporate act or proceeding relating to, whether of a similar character or otherwise, the Company or such Affiliate, whether or not any such action would have an adverse effect on the Plan or any Award granted hereunder. Notwithstanding the foregoing, any adjustment to the Awards granted or issued under this Plan other than a stock split or consolidation is subject to the prior acceptance of the TSXV including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

### **Section 7.2 Amendment or Discontinuance of the Plan.**

- (1) The Board may, in its sole discretion, suspend or terminate the Plan at any time or from time to time and/or amend or revise the terms of the Plan or of any Award granted under the Plan and any agreement relating thereto, provided that such suspension, termination, amendment, or revision shall:
  - (a) not adversely alter or impair any Award previously granted except as permitted by the terms of the Plan or upon the consent of the applicable Participant(s); and
  - (b) be in compliance with applicable law and with the prior approval, if required, of the shareholders of the Company and of the Exchange.
- (2) If the Plan is terminated, the provisions of the Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Award or any rights awarded or granted under the Plan remain outstanding and, notwithstanding the termination of the Plan, the Board will have the ability to make such amendments to the Plan or the Awards as they would have been entitled to make if the Plan were still in effect.

- (3) Subject to Section 7.2(4), the Board may from time to time, in its discretion and without the approval of shareholders, make changes to the Plan or any Award that do not require the approval of shareholders under Section 7.2(1) as follows:
  - (a) any amendment made to clarify the meaning of an existing provision of the Plan to clarify existing provisions of the Plan; or
  - (b) any amendment made to correct any grammatical or typographical errors or amend the definitions in the Plan regarding administration of the Plan.
- (4) Notwithstanding the foregoing or any other provision of the Plan, disinterested shareholder approval is required for the following amendments to the Plan:
  - (a) any increase in the maximum number of Shares that may be issuable from treasury pursuant to awards granted under the Plan, other than an adjustment pursuant to Section 7.1;
  - (b) any reduction in the exercise price of an Award benefitting an Insider, except in the case of an adjustment pursuant to Section 7.1;
  - (c) any extension of the Expiration Date of an Award benefitting an Insider, which will require disinterested shareholder approval;
  - (d) any amendment to remove or to exceed the insider participation limit set out in Section 2.5;
  - (e) any amendment to Section 7.2(3) or Section 7.2(4) of the Plan; and
  - (f) any other amendment to the Plan or Award which requires shareholder approval as required by Policy 4.4.

### **Section 7.3 Change of Control.**

- (1) Despite any other provision of the Plan, but subject to Section 7.2(3), in the event of a Change of Control, all unvested Awards then outstanding will, as applicable, be substituted by or replaced with awards of the surviving corporation (or any Affiliate thereof) or the potential successor (or any Affiliate thereto) (the “**continuing entity**”) on the same terms and conditions as the original Awards, subject to appropriate adjustments that do not diminish the value of the original Awards and the approval of the TSXV and shareholders of the Company as applicable.
- (2) If, upon a Change of Control, the continuing entity fails to comply with Section 7.3(1), the vesting of all then outstanding Awards (and, if applicable, the time during which such Awards may be exercised) will be accelerated in full subject to the following:
  - (a) vesting of the Options granted to Investor Relations Service Providers may be accelerated only with the prior approval of the TSXV; and
  - (b) no Awards granted or issued pursuant to the Plan, other than Options granted pursuant to the Plan, may vest before one year from the date of issuance or grant of the Award and the vesting of any Awards (other than Options) may be accelerated for an Eligible Participant who dies or ceases to be an Eligible Participant under the Plan in connection with a change of control, take-over bid, RTO or other similar transaction.
- (3) No fractional Shares or other security will be issued upon the exercise of any Award and accordingly, if as a result of a Change of Control, a Participant would become entitled to a fractional Share or other security, such participant will have the right to acquire only the next

lowest whole number of Shares or other security and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

- (4) Subject to Section 7.3(2)(a), in the event of a take-over bid, reverse take-over or other transaction leading to a Change of Control, the Board has the power, in its sole discretion, to accelerate the vesting of Options to at least one year following the date it is granted or issued and to permit Participants to conditionally exercise their Options, such conditional exercise to be conditional upon the take-up by such offeror of the Shares or other securities tendered to such take-over bid in accordance with the terms of the take-over bid (or the effectiveness of such other transaction leading to a Change of Control). If, however, the potential Change of Control referred to in this Section 7.3(4) is not completed within the time specified (as the same may be extended), then despite this Section 7.3(4) or the definition of "Change of Control", (i) any conditional exercise of vested Options will be deemed to be null, void and of no effect, and such conditionally exercised Options will for all purposes be deemed not to have been exercised, and (ii) Options which vested pursuant to this Section 7.3(4) will be returned by the Participant to the Company and reinstated as authorized but unissued Shares and the original terms applicable to such Options will be reinstated.
- (5) Subject to Section 7.3(2)(a), if the Board has, pursuant to the provisions of Section 7.3(4) permitted the conditional exercise of Options in connection with a potential Change of Control, then the Board will have the power, in its sole discretion, to terminate, immediately following actual completion of such Change of Control and on such terms as it sees fit, any Options not exercised (including all vested and unvested Options).

## **ARTICLE 8—MISCELLANEOUS**

### **Section 8.1 Currency.**

Unless otherwise specifically provided, all references to dollars in the Plan are references to Canadian dollars.

### **Section 8.2 Compliance and Award Restrictions.**

- (1) The Company's obligation to issue and deliver Shares under any Award is subject to: (i) the completion of such registration or other qualification of such Shares or obtaining approval of such Regulatory Authority as the Company shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof; (ii) the admission of such Shares to listing on any stock exchange on which such Shares may then be listed; and (iii) the receipt from the Participant of such representations, agreements and undertakings as to future dealings in such Shares as the Company determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction. The Company shall take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Shares in compliance with applicable securities laws and for the listing of such Shares on any stock exchange on which such Shares are then listed.
- (2) The Participant agrees to fully cooperate with the Company in doing all such things, including executing and delivering all such agreements, undertakings or other documents or furnishing all such information as is reasonably necessary to facilitate compliance by the Company with such laws, rule and requirements, including all tax withholding and remittance obligations.
- (3) No Awards will be granted where such grant is restricted pursuant to the terms of any trading policies or other restrictions imposed by the Company.
- (4) The Company is not obliged by any provision of the Plan or the grant of any Award under the Plan to issue or sell Shares if, in the opinion of the Board, such action would constitute a violation

by the Company or a Participant of any laws, rules and regulations or any condition of such approvals.

- (5) If Shares cannot be issued to a Participant upon the exercise or settlement of an Award due to legal or regulatory restrictions, the obligation of the Company to issue such Shares will terminate and, if applicable, any funds paid to the Company in connection with the exercise of any Options will be returned to the applicable Participant as soon as practicable.
- (6) At the time a Participant ceased to hold Awards which are or may become exercisable, the Participant ceases to be a Participant.
- (7) Nothing contained herein will prevent the Board from adopting other or additional compensation arrangements for the benefit of any Participant or any other Person, subject to any required regulatory, shareholder or other approval.
- (8) Notwithstanding the foregoing and subject to Policy 4.4, the Board may at its discretion settle all Awards granted herein by way of Shares.

### **Section 8.3 Use of an Administrative Agent and Trustee.**

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer the Awards granted under the Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Company and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan. Should the Company engage a trust company or similar organization to make purchases on the open market to settle Awards to Eligible Participants, such securities purchased will count towards the limits on purchases in compliance with Section 4.14 of Policy 4.4 as applicable, treating such purchases as part of a NCIB and comply with the limits and requirements in Policy 5.6. If no NCIB is active, the purchases must comply with Parts 8 and 9 of Policy 5.6.

### **Section 8.4 Tax Withholding.**

- (1) Notwithstanding any other provision of the Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of applicable source deductions. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding obligation may be satisfied by (a) having the Participant elect to have the appropriate number of such Shares sold by the Company, the Company's transfer agent and registrar or any trustee appointed by the Company pursuant to Section 8.1 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Company, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or appropriate to conform with local tax and other rules. Notwithstanding any other provision of the Plan, the Company shall not be required to issue any Shares or make payments under this Plan until arrangements satisfactory to the Company have been made for payment of all applicable withholdings obligations.
- (2) The sale of Shares by the Company, or by a Broker, under Section 8.4(1) or under any other provision of the Plan will be made on the Exchange. The Participant consents to such sale and grants to the Company an irrevocable power of attorney to effect the sale of such Shares on his behalf and acknowledges and agrees that (i) the number of Shares sold will be, at a minimum, sufficient to fund the withholding obligations net of all selling costs, which costs are the responsibility of the Participant and which the Participant hereby authorizes to be deducted from the proceeds of such sale; (ii) in effecting the sale of any such Shares, the Company or the Broker will exercise its sole judgment as to the timing and the manner of sale and will not be obligated to seek or obtain a minimum price; and (iii) neither the Company nor the Broker will be liable for any loss arising out of such sale of the Shares including any loss relating to the pricing,

manner or timing of the sales or any delay in transferring any Shares to a Participant or otherwise.

- (3) The Participant further acknowledges that the sale price of the Shares will fluctuate with the market price of the Shares and no assurance can be given that any particular price will be received upon any sale. The Company makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting the participant resulting from the grant or exercise of an Awards and/or transactions in the Shares. Neither the Company, nor any of its directors, officers, employees, shareholders or agents will be liable for anything done or omitted to be done by such person or any other person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares under the Plan, with respect to any fluctuations in the market price of Shares or in any other manner related to the Plan.
- (4) Notwithstanding the first paragraph of this Section 8.4, the applicable tax withholdings may be waived where the Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which regulation 100(3) of the regulations of the Tax Act apply.
- (5) Notwithstanding the foregoing, the application of this Section 8.4, will be subject to compliance with the TSXV Corporate Finance Policies and the approval of the TSXV, the shareholders of the Company or both, as applicable.

#### **Section 8.5 Reorganization of the Company.**

The existence of any Awards shall not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Company or to create or issue any bonds, debentures, shares or other securities of the Company or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

#### **Section 8.6 Governing Laws.**

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

#### **Section 8.7 Successors and Assigns.**

The Plan shall be binding on all successors and permitted assigns of the Company and a Participant, including without limitation, the personal legal representatives of a Participant.

#### **Section 8.8 Severability.**

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

#### **Section 8.9 No liability.**

No member of the Board or of the Compensation Committee shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder.

#### **Section 8.10 Effective Date of the Plan.**

The Plan was approved by the Board and shall take effect on ♦, 2025.

## SCHEDULE "A"

### FORM OF NON-EMPLOYEE DIRECTOR DSU AWARD AGREEMENT

#### KORYX COPPER INC. DSU AWARD AGREEMENT

This DSU Award Agreement (this "**Agreement**"), dated as of ●, is made by and between Koryx Copper Inc. (the "**Company**") and ● (the "**Grantee**").

**WHEREAS**, the Company has adopted the Omnibus Long-Term Incentive Plan (as may be amended from time to time, the "**Plan**");

**AND WHEREAS**, the Board has determined that the non-employee directors of the Company shall receive ●% of his or her then current annual Board retainer fee, which retainer fee shall be payable in four equal quarterly instalments (the "**Director Remuneration**") in the form of DSUs (as defined in the Plan).

**NOW, THEREFORE**, for and in consideration of the premises and the mutual covenants of the parties contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, for themselves and for their successors and assigns, hereby agree as follows:

#### 1. **Grant of DSUs.**

(a) **Grant.** The portion or percentage of the Director's Remuneration credited as DSUs shall be determined on the first business day following the last day of each fiscal quarter for which the Grantee's Director Remuneration is payable and with respect to which such deferral election, if any, is effective (with respect to each such quarter, the "**Date of Grant**"), and shall equal a number of DSUs, rounded down to the nearest whole number, determined by dividing the dollar amount of such Director's Remuneration so deferred for such quarter by the Market Value (as defined in the Plan) of one Share as of such Date of Grant. All DSUs to be credited to the Grantee shall be subject to the terms and conditions set forth in this Agreement and as otherwise provided in the Plan. DSUs shall be credited to a separate book-entry account maintained on the books of the Company for the Grantee.

(b) **Incorporation by Reference, Etc.** The provisions of the Plan are incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any interpretations, amendments, rules, and regulations promulgated by the Compensation Committee from time to time pursuant to the Plan. In the event of any inconsistency or conflict between the provisions of the Plan and any this Agreement, the provisions of the Plan shall prevail. Any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Plan. The Compensation Committee shall have final authority to interpret and construe the Plan and this Agreement and to make any and all determinations under them, and its decision shall be binding and conclusive upon the Grantee and his or her legal representatives in respect of any questions arising under the Plan or this Agreement.

2. **Vesting; Forfeiture.** Notwithstanding any other provision hereof, for so long as the common shares of the Company are listed on the TSXV, the DSUs shall be fully vested on the date that is 12 months plus one day from the applicable Date of Grant and shall vest no earlier other than when accelerated under the Plan for a Grantee who dies or who ceases to be eligible under the Plan in connection with a change of control, take-over bid, reverse takeover or other similar transaction, and once vested shall not be subject to forfeiture. For greater certainty, all DSUs granted to the Grantee shall remain eligible for vesting for a period of 12 months after the Grantee ceases to be a non-employee director and the Grantee shall remain an eligible person under the Plan during that period.



**3. Settlement.** The Company shall settle the DSUs granted hereunder as soon as possible after receiving or being deemed to receive a DSU Redemption Notice, at which time the Company shall, subject to any required federal, state, provincial, and local income and employment taxes required to be withheld (collectively, the "**Withholding**") and the execution of any required documentation, deliver to the Grantee either:

- (a) a number of Shares equal to the remaining amount of Director DSU Remuneration after settling any applicable Withholding divided by the Market Value (rounded down to the nearest whole number); or
- (b) at the election of the Grantee, the remaining amount of Director DSU Remuneration after settling any applicable Withholding paid 30% in cash to the Grantee and 70% in Shares based on the Market Value (rounded down to the nearest whole number), and such settlement will, subject to section 2 hereof, occur not later than the 90<sup>th</sup> day following the Termination Date.

**4. Method of Electing to Defer Director's Remuneration.** Unless otherwise permitted or determined by the Compensation Committee, to elect to receive DSUs, the Grantee shall complete and deliver to the Company a written election (as set out in Appendix I attached). The Grantee's written election shall, subject to any minimum or maximum amount that may be determined by the Compensation Committee from time to time, designate the portion or percentage of the Director's Remuneration to be paid in the form of DSUs, with the remaining portion or percentage to be paid in cash in accordance with the Company's regular practices of paying such cash compensation. In the absence of a designation to the contrary, the Grantee's election set forth in Appendix I shall continue to apply to all subsequent Director's Remuneration payments until the Grantee submits another written election in accordance with this paragraph. A Grantee shall only file one election no later than the last day of the fiscal year preceding the fiscal year in respect of which the Director's Remuneration becomes payable and the election shall be irrevocable for that fiscal year.

**5. Tax Withholding.** The Company shall be entitled to require, as a condition to the payment of any cash in settlement of the DSUs granted hereunder, that the Grantee remit an amount in cash or other property having a value sufficient to satisfy all federal, state, provincial, and local or other applicable withholding taxes relating thereto. In addition, the Company shall have the right and is hereby authorized to withhold from the cash otherwise deliverable upon settlement of the DSUs, or from any compensation or other amount owing to the Grantee, the amount (in cash or, in the discretion of the Company, other property) of any applicable withholding taxes in respect of the settlement of the DSUs and to take such other action as may be necessary in the discretion of the Company to satisfy all obligations for the payment of such taxes.

**6. Compliance with Legal Requirements.** The granting and settlement of the DSUs, and any other obligations of the Company under this Agreement, shall be subject to all applicable federal, state, provincial and local laws, rules, and regulations and to such approvals by any regulatory or governmental agency (including stock exchanges) as may be required. The Committee shall have the right to impose such restrictions on the DSUs as it deems reasonably necessary or advisable under applicable securities laws and the rules and regulations of the Exchange.

**7. Miscellaneous.**

(a) **Transferability**. The DSUs are not-transferable or assignable except in accordance with the Plan.

(b) **Inconsistency**. This Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this Agreement and the Plan, the terms of the Plan shall govern.

(c) **Severability**. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(d) **Entire Agreement**. This Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and pre-empt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

(e) **Successors and Assigns**. This Agreement shall bind and enure to the benefit of the Grantee and the Corporation and their respective successors and permitted assigns in accordance with the Plan.

(f) **Time of the Essence**. Time shall be of the essence of this Agreement and of every part hereof.

(g) **Governing Law**. This Agreement and the DSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

(h) **Counterparts**. This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this Agreement, the Grantee acknowledges that the Grantee has been provided a copy of and has read and understands the Plan and agrees to the terms and conditions of the Plan and this Agreement.

IN WITNESS WHEREOF the parties hereof have executed this Agreement as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**KORYX COPPER INC.**

By: \_\_\_\_\_  
Authorized Signing Officer

\_\_\_\_\_  
**[Insert Participant's Name]**

**APPENDIX "I"**

**KORYX COPPER INC.  
(THE "COMPANY")**

**DEFERRED SHARE UNIT ELECTION NOTICE**

*All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the DSU Award Agreement.*

Pursuant to the Omnibus Long-Term Incentive Plan of the Company (the "**Plan**"), I hereby elect to receive 70% or 100% (circle one) of my DSU Director Remuneration in the form of DSUs that are settled in Shares in lieu of cash.

I confirm that:

- (a) I have received and reviewed a copy of the terms and conditions of the Plan and have reviewed, considered and agreed to be bound by the terms of this Election Notice, the Plan and the DSU Award Agreement.
- (b) I have requested and am satisfied that the Plan, the DSU Award Agreement and the foregoing be drawn up in the English language. *Le soussigné reconnaît qu'il a exigé que le Régime et ce qui précède soient rédigés et exécutés en anglais et s'en déclare satisfait.*
- (c) I recognize that when DSUs are redeemed in accordance with the terms of the Plan and the DSU Award Agreement, income tax and other withholdings as required will arise at that time.
- (d) The value of DSUs is based on the Market Value of the Shares of the Company and therefore is not guaranteed.

The foregoing is only a brief outline of certain key provisions of the Plan and the DSU Award Agreement. For more complete information, reference should be made to the Plan.

Date: \_\_\_\_\_

\_\_\_\_\_

(Name of Participant)

\_\_\_\_\_

(Signature of Participant)

**SCHEDULE "B"**  
**FORM OF OPTION AGREEMENT**

**KORYX COPPER INC.**  
**OPTION AGREEMENT**

This Stock Option Agreement (the "**Option Agreement**") is granted by Koryx Copper Inc. (the "**Company**"), in favour of the optionee named below (the "**Optionee**") pursuant to and on the terms and subject to the conditions of the Company's Omnibus Long-Term Incentive Plan (the "**Plan**"). Capitalized terms used and not otherwise defined in this Option Agreement shall have the meanings set forth in the Plan.

The terms of the option (the "**Option**"), in addition to those terms set forth in the Plan, are as follows:

1. **Optionee**. The Optionee is ●.
2. **Number of Shares**. The Optionee may purchase up to ● Shares of the Company (the "**Option Shares**") pursuant to this Option, as and to the extent that the Option vests and becomes exercisable as set forth in section 6 of this Option Agreement.
3. **Exercise Price**. The exercise price is Cdn \$● per Option Share (the "**Exercise Price**").
4. **Date Option Granted**. The Option was granted on ●.
5. **Expiry Date**. The Option terminates on ●. (the "**Expiry Date**").
6. **Vesting**. The Option to purchase Option Shares shall vest and become exercisable as follows:  
●
7. **Exercise of Options**. In order to exercise the Option, the Optionee shall notify the Company in the form annexed hereto as Appendix I, pay the Exercise Price to the Company as required by the Plan, whereupon the Optionee shall be entitled to receive a certificate representing the relevant number of fully paid and non-assessable Shares in the Company.
8. **Transfer of Option**. The Option is not-transferable or assignable except in accordance with the Plan.
9. **Inconsistency**. This Option Agreement is subject to the terms and conditions of the Plan and any Employment Agreement and, in the event of any inconsistency or contradiction between the terms of this Option Agreement and the Plan or any Employment Agreement, the terms of the Employment Agreement shall govern.
10. **Severability**. Wherever possible, each provision of this Option Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Option Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Option Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.
11. **Entire Agreement**. This Option Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

12. **Successors and Assigns.** This Option Agreement shall bind and enure to the benefit of the Optionee and the Company and their respective successors and permitted assigns in accordance with the plan.
13. **Time of the Essence.** Time shall be of the essence of this Agreement and of every part hereof.
14. **Governing Law.** This Agreement and the Option shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
15. **Counterparts.** This Option Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this Agreement, the Optionee acknowledges that the Optionee has been provided a copy of and has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement.

IN WITNESS WHEREOF the parties hereof have executed this Option Agreement as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**KORYX COPPER INC.**

By: \_\_\_\_\_  
Authorized Signing Officer

\_\_\_\_\_  
**[Insert Participant's Name]**

**APPENDIX I  
KORYX COPPER INC.**

**ELECTION TO EXERCISE STOCK OPTIONS**

**TO:** Koryx Copper Inc. (the "**Company**")

The undersigned Optionee hereby elects to exercise Options granted by the Company to the undersigned pursuant to an Option Agreement dated \_\_\_\_\_, 20\_\_ under the Company's Omnibus Long-Term Incentive Plan (the "**Plan**"), for the number Shares set forth below. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

Number of Shares to be Acquired: \_\_\_\_\_

Exercise Price (per Share): Cdn.\$ \_\_\_\_\_

Aggregate Purchase Price: Cdn.\$ \_\_\_\_\_

Amount enclosed that is payable on account of any source deductions relating to this Option exercise (contact the Company for details of such amount):

Cdn.\$ \_\_\_\_\_

Or check here if alternative arrangements have been made with the Company.

and hereby tenders a bank draft, certified cheque, wire transfer or other form of payment confirmed as acceptable by the Company for such aggregate purchase price, and, if applicable, all source deductions, and directs such Shares to be registered in the name of \_\_\_\_\_.

I hereby agree to file or cause the Company to file on my behalf, on a timely basis, all insider reports and other reports that I may be required to file under applicable securities laws. I understand that this request to exercise my Options is irrevocable.

**DATED** this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
*Signature of Participant*

\_\_\_\_\_  
*Name of Participant (Please Print)*

**APPENDIX II  
KORYX COPPER INC.**

**NET EXERCISE NOTICE**

**TO:** Koryx Copper Inc. (the “**Company**”)

The undersigned Optionee hereby elects to net exercise \_\_\_\_\_ Options granted by the Company to the undersigned pursuant to an Award Agreement dated \_\_\_\_\_, 20\_\_ under the Company’s Omnibus Long-Term Incentive Plan (the “**Plan**”) in exchange for Shares as calculated in accordance with Section 3.7(3) of the Plan. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

Amount enclosed that is payable on account of any source deductions relating to this net exercise of Options (contact the Company for details of such amount):

Cdn.\$ \_\_\_\_\_

Or check here if alternative arrangements have been made with the Company

Please issue a certificate or certificates representing the Shares in the name of \_\_\_\_\_.

I hereby agree to file or cause the Company to file on my behalf, on a timely basis, all insider reports and other reports that I may be required to file under applicable securities laws. I understand that this request to exercise my Options is irrevocable.

**DATED** this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
*Signature of Participant*

\_\_\_\_\_  
*Name of Participant (Please Print)*



**SCHEDULE "C"**  
**FORM OF RSU / PSU AGREEMENT**

**KORYX COPPER INC.**  
**[RSU / PSU] GRANT AGREEMENT**

This [RSU / PSU] grant agreement ("**Grant Agreement**") is entered into between Koryx Copper Inc. (the "**Company**") and the Participant named below (the "**Recipient**") of the [RSUs / PSUs] ("**Units**") pursuant to the Company's Omnibus Long-Term Incentive Plan (the "**Plan**"). Capitalized terms used and not otherwise defined in this Grant Agreement shall have the meanings set forth in the Plan.

The terms of the Units, in addition to those terms set forth in the Plan, are as follows:

1. **Recipient.** The Recipient is ●.
2. **Grant of [RSUs / PSUs].** The Recipient is granted ● Units.
3. **Vesting.** The Units shall vest as follows: ●.
4. **[Performance Criteria. Settlement of the Units shall be conditional upon the achievement of the following Performance Criteria within the Performance Period set forth herein: ●.]**
5. **Settlement.** The Units shall be settled as follows: ●.
6. **Date of Grant.** The Units were granted to the Recipient on ●.
7. **Transfer of Units.** The Units are not-transferable or assignable except in accordance with the Plan.
8. **Inconsistency.** This Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this Grant Agreement and the Plan, the terms of the Plan shall govern.
9. **Severability.** Wherever possible, each provision of this Grant Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Grant Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Grant Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.
10. **Entire Agreement.** This Grant Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and pre-empt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.
11. **Successors and Assigns.** This Grant Agreement shall bind and enure to the benefit of the Recipient and the Corporation and their respective successors and permitted assigns in accordance with the Plan.
12. **Time of the Essence.** Time shall be of the essence of this Agreement and of every part hereof.

13. **Governing Law.** This Grant Agreement and the Units shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
14. **Counterparts.** This Grant Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this Grant Agreement, the Recipient acknowledges that the Recipient has been provided a copy of and has read and understands the Plan and agrees to the terms and conditions of the Plan and this Grant Agreement.

IN WITNESS WHEREOF the parties hereof have executed this Grant Agreement as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**KORYX COPPER INC.**

By: \_\_\_\_\_  
Authorized Signing Officer

\_\_\_\_\_  
**[Insert Participant's Name]**

