CHAKANA COPPER CORP.

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INFORMATION CIRCULAR

as at October 29, 2026 *(except as otherwise indicated)*

This Information Circular is furnished in connection with the solicitation of proxies by the management of Chakana Copper Corp. for use at the annual general meeting (the "Meeting") of its shareholders to be held on December 8, 2026 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Information Circular, references to "the Company", "we" and "our" refer to Chakana Copper Corp. "Common Shares" means common shares in the capital of the Company. "Beneficial Shareholders" means shareholders who do not hold Common Shares in their own name and "intermediaries" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. 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.

Appointment of Proxyholders

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 attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.

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 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 are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by one of the following methods:

a) complete, date and sign the Proxy and return it to the Company's transfer agent, TSX Trust Company ("TSX Trust"), by mail to 100 Adelaide Street, Suite 301, Toronto, Ontario, M5H 1S3, or by fax at 1-416-595-9593; or

b) log on to the TSX Trust website at www.voteproxyonline.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.

In either case you must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof. Failure to complete or deposit a proxy properly may result in its invalidation. The time limit for the deposit of proxies may be waived by the chairman of the meeting at the chairman's discretion without notice. **Please note that in order to vote your Common Shares in person at the Meeting, you must attend the Meeting and register with the Scrutineer before the Meeting. If you have already submitted a Proxy, but choose to change your method of voting and attend the Meeting to vote, then you should register with the Scrutineer before the Meeting and inform them that your previously submitted proxy is revoked and that you personally will vote your Common Shares at the Meeting.**

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial 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.

There are two kinds of Beneficial Shareholders - those who object to their name being made known to the issuers of securities which they own (called "OBOs" for *"Objecting Beneficial Owners"*) and those who do not object to the issuers of the securities they own knowing who they are (called "NOBOs" for *"Non-Objecting Beneficial Owners"*).

The Company is taking advantage of the provisions of National Instrument 54-101 "*Communication with Beneficial Owners of Securities of a Reporting Iss*uer" that permit it to deliver proxy-related materials directly to its NOBOs. As a result, NOBOs can expect to receive a scannable Voting Instruction Form ("**VIF**") from our transfer agent, TSX Trust Company. The VIF is to be completed and returned to TSX Trust Company as set out in the instructions provided on the VIF. TSX Trust Company will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

These securityholder materials are being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent has 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.

By choosing to send these materials to you directly, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions. Please return your VIF as specified in the request for voting instructions that was sent to you.

These securityholder materials are sent to both registered and non-registered (beneficial) owners of the securities of the Company. If you are a non-registered owner, 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 (as a beneficial owner) 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 the proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), different from the persons designated in the VIF, to represent your Common Shares at the Meeting, 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 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 as per your instructions; or (b) have an alternate representative chosen by you duly appointed to attend and vote your Common Shares at the Meeting.**

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being affected 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), as amended, 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.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by:

a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or duly authorized attorney, and by delivering the proxy bearing a later date to TSX Trust or at the address of the registered office of the Company at 1500-1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or

b) personally attending the Meeting and voting the registered shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, the appointment of the auditor and as may be set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company's board of directors (the "**Board**") has fixed October 29, 2026 as the record date (the "**Record Date**") for determining persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company is authorized to issue an unlimited number of Common Shares.

As of October 29, 2026, there were 51,628,910 Common Shares without par value issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Company, there were no persons 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 October 29, 2026:

The following documents filed with the securities commissions or similar regulatory authority in British Columbia and Alberta are specifically incorporated by reference into, and form an integral part of, this information circular:

- the Company's audited consolidated financial statements for the years ended May 31, 2026 and May 31, 2025, and related management discussion and analysis as filed under the Company's profile on September 28, 2026 and September 29, 2025 at www.sedarplus.ca.

Copies of documents incorporated herein by reference may be obtained by a shareholder upon request without charge from the Company at 910 - 925 West Georgia Street, Vancouver, British Columbia, V6C 3L2, email: info@chakanacopper.com. These documents are also available via the internet under the Company's profile at www.sedarplus.ca.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

ELECTION OF DIRECTORS

The Board has determined to propose the number of directors to be elected to the Board at the Meeting be set at four (4) directors. At the Meeting shareholders will be asked to approve an ordinary resolution to set the number of Board positions at four (4).

The Board will nominate the four (4) individuals set out below to be elected to the Board at the Meeting.

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

Advance Notice Provisions

The Company's Articles include advance notice provisions (the "**Advance Notice Provision**"). The Advance Notice Provision provides for advance notice to the Company in circumstances where nominations of persons for election to the Board are made by shareholders of the Company other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the BCA or (ii) a shareholder proposal made pursuant to the provisions of the BCA.

The Advance Notice Provision is the framework by which the Company seeks to fix a deadline by which holders of record of Common Shares of the Company must submit director nominations to the Company prior to any annual or special meeting of shareholders, and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

The foregoing is merely a summary of the Advance Notice Provision, is not comprehensive and is qualified by the full text of such provision which is available in Schedule A of the Company's Information Circular filed on November 15, 2018 under the Company's profile on SEDAR at www.sedarplus.ca.

The Company did not receive notice of a nomination in compliance with the Advance Notice Provision, and as such, any nominations other than nominations by or at the direction of the Board or an authorized officer of the Company will be disregarded at the Meeting.

Management Director Nominees

The following table sets out the names of management's nominees for election as director, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's current principal occupation, business or employment (for the five preceding years for each new nominee), the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at October 29, 2026.

Nominee Position with the Company and Province or State and Country of Residence	Occupation, Business or Employment[1]	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled[1][2]
David Kelley[4][6][7] CEO, President and Director Colorado, U.S.A.	CEO and President of the Company (Dec 2016 – present); General Manager Exploration – Americas for MMG Limited and predecessor companies (May 2007 to November 2016)	Since January 2018	4,427,254[3]
Douglas Silver[5][6][(7] Chairman of the Board Colorado, U.S.A.	Mr. Silver was previously a portfolio manager of Orion Resource Partners January 2011 to December 2020.	Since April 2021	1,139,824[3]
John Black[4][5][7] Director Colorado, U.S.A.	Self-employed economic geologist (Jan 2011 to present) CEO and Director of Regulus Resources Inc. (May 2012 to present), CEO and Director of Aldebaran Resources Inc. (October 2018 to present)	Since January 2018	575,907[3]
Darren Devine[4][5][6] Director British Columbia, Canada	Principal of CDM Capital Partners (2011 to present); President of Chelmer Consulting Corp. (2005 to present)	Since January 2018	381,538[3]

Notes:

(1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of management of the Company and has been furnished by the respective nominees, or obtained from information available on SEDI.
(2) On an undiluted basis.
(3) This director also holds options to purchase additional Common Shares: Kelley as to 122,500; Silver as to 45,000; Black as to 45,000 and Devine as to 45,000.
(4) Member of the Audit Committee.
(5) Member of the Compensation Committee.
(6) Member of the Nominating and Corporate Governance Committee.
(7) Member of the Technical Committee.

Biographies of Director Nominees

David Kelley – Director / Chief Executive Officer /President

Mr. Kelley is an economic geologist and exploration geochemist with more than 35 years of international exploration experience throughout the Americas, Central Asia and Australasia. Prior to Chakana, David was responsible for developing the exploration program at Las Bambas, Peru for MMG as the General Manager Exploration - Americas. Prior to this he worked for Oz Minerals, Zinifex, Newmont, WMC, BHP, Westmont Mining, and Gold Standard. He obtained a B.Sc. degree in geology from Colorado State University in 1985 and an M.Sc. degree in geology/geochemistry from the Colorado School of Mines in 1989. He is a past President of both the Society of Economic Geologists Foundation and the Association of Applied Geochemists.

Douglas Silver– Director / Chairman of the Board

Mr. Silver was previously a portfolio manager of Orion Resource Partners, one of the world's largest mining private equity firms (managing approximately US$6B in assets) and directly managed the $1.1B sale of Orion's royalty streaming portfolio to Osisko Gold Royalties. Mr. Silver retired from Orion in December 2020. In 2018, Mr. Silver was inducted into the U.S. National Mining Hall of Fame, and in 2023 he was inducted into the Canadian Mining Hall of Fame. He holds an M.Sc. in Economic Geology from the University of Arizona and a B.A. in Geology and Zoology from the University of Vermont. He is also known for his philanthropic work with educators, women's issues and industry non-profits. Mr. Silver is the founder of the Denver Gold Group, today the world's most prestigious gold investment conference.

John Black – Director

Mr. Black is an economic geologist with more than 35 years of exploration experience in the Americas, Central Asia, the SW Pacific, and Eastern Europe/Western Asia. He first worked in South America in 1993 and has been actively involved in mineral exploration throughout the continent for several companies since that time. Mr. Black was the founding President/CEO of Antares Minerals Inc. and was instrumental in that company acquiring the Haquira project in Peru. He was the key driver in negotiating the sale of Antares Minerals Inc. to First Quantum Minerals for C$650 million. He subsequently became CEO and Director of Regulus Resources which is currently advancing the AntaKori copper-gold discovery in Peru. Mr. Black is also CEO and Director of Aldebaran Resources, which has recently earned an 80% interest in the Altar copper-gold project in Argentina.

Mr. Black's early career included work with Bear Creek Mining Company, Kennecott Minerals Corporation, Rio Tinto and Western Mining Corporation.

His professional credentials include a B.Sc. degree in Geology from Stanford University in 1983 and an M.S. degree in Geology – Ore Deposits Exploration from Stanford University in 1988.

Darren Devine – Director

Mr. Devine is the principal of CDM Capital Partners a leading Vancouver based corporate finance advisory services to private and public companies. In this role, Mr. Devine acts as founder, board member and management advisor with respect to direct and indirect listings on Canadian and international stock exchanges, public and private financings, corporate governance, and the structuring of mergers, acquisitions and dispositions.

Mr. Devine is a past member of the TSX Venture Exchange's Advisory Committee, advising the stock exchange on policy decisions in relation to listing requirements for public and going public transactions.

Mr. Devine is qualified as a barrister and solicitor in British Columbia and in England & Wales and prior to founding CDM Capital Partners, practiced exclusively in the areas of corporate finance and securities law.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the election of the Nominees.

Penalties, Sanctions and Cease Trade Orders

Except as set out below, no proposed director is, as at the date of this information circular, or has been, within ten (10) years before the date of this information circular, a director, chief executive officer or chief financial officer of any company (including the Company, in respect of which the information circular is being prepared) that:

a) 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

b) 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; or

c) 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

d) has, within the ten (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.

The British Columbia Securities Commission, as principal regulator, issued a management cease trade order (the "**Chakana MCTO**") against the Company on October 1, 2019 in connection with the late filing of the Company's annual financial statements, management's discussion and analysis and officer's certifications for the year ended May 31, 2019. The Chakana MCTO was revoked on November 19, 2019 in connection with the completion of the annual filings. Each of the proposed directors, other than Douglas Silver, was a director of the Company at the time of issuance of the Chakana MCTO.

The British Columbia Securities Commission, as principal regulator, issued a management cease trade order (the "**TrackX MCTO**") against TrackX Holdings Inc., a Company of which Darren Devine was acting as a director, on January 29, 2020 in connection with the late filing of the Company's financial statements, management's discussion and analysis and officer's certifications for the year ended September 30, 2019, the quarter ended December 31, 2019 and the quarter ended March 31, 2020. The TrackX MCTO was revoked on May 7, 2020 in connection with the completion of the filing of the financial statements.

APPOINTMENT OF AUDITOR

Davidson & Company LLP, Chartered Professional Accountants, of 1200-609 Granville Street, Vancouver, BC V7Y 1G6 will be nominated at the meeting for appointment as auditor for the ensuing year at a remuneration to be fixed by the directors of the Company. Davidson & Company LLP, Chartered Professional Accountants became the auditors of the Company on June 26, 2026, pursuant to the Notice of Change of Auditor delivered to both Davidson & Company LLP, as successor auditor, and to Smythe LLP,

as former auditor, and as filed on the Company's SEDAR+ profile on June 26, 2026. A copy of the "Change of Auditor Reporting Package" including the Notice of Change of Auditor, the letter from the former auditor and the letter from the successor auditor are attached as Schedule "B" hereto.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the appointment of Davidson & Company LLP, Chartered Professional Accountants, as auditor of the Company until the close of the next annual general meeting, and the authorization of the directors of the Company to fix the remuneration to be paid to the auditors.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

The Company is a venture issuer as defined under National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") and each venture issuer is required to disclose annually in its information circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth below.

The Audit Committee's Charter

A copy of the Company's Audit Committee Charter was attached as Schedule A to the Company's information circular dated November 6, 2018 and filed on SEDAR at www.sedarplus.ca on November 15, 2018. The Audit Committee Charter was adopted by the Board on March 15, 2018 and the actions and decisions of the Audit Committee have been governed by the Charter since then, and continue to be so.

Composition of the Audit Committee

The current Audit Committee members are Darren Devine (chair), David Kelley and John Black. Messrs. Devine and Black are independent. Mr. Kelley is not independent as he is an officer of the Company. All Audit Committee members are considered to be financially literate.

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the Board's reasonable opinion, interfere with the exercise of a member's independent judgement.

A member of the Audit Committee is considered financially literate if he or she has the ability to read and understand a set of financial statements presenting a breadth and level of complexity of accounting issues generally comparable to the breadth and complexity of issues one can reasonably expect to be raised by the Company.

Relevant Education and Experience

Each member of the Company's Audit Committee has adequate education and experience relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that provides the member with:

a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

b) 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 individuals engaged in such activities; and

c) an understanding of internal controls and procedures for financial reporting.

See *Biographies of Director Nominees* above, in particular the biographies of each Audit Committee member, for more information concerning each Audit Committee member's education and experience.

Audit Committee Oversight

The Audit Committee has not made any recommendations to the Board to nominate or compensate any auditor other than Davidson & Company LLP.

Reliance on Certain Exemptions

The Company's auditor, Davidson & Company LLP, Chartered Professional Accountants has not provided any material non-audit services. At no time since the commencement of the Company's two most recently completed fiscal periods has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis* Non-Audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audit services provided by Davidson & Company LLP and Smythe LLP to the Company to ensure auditor independence in the financial year ended May 31, 2026. Fees incurred with Davidson & Company LLP and for Smythe LLP for audit and non-audit services in the last two fiscal periods are outlined in the following table:

Nature of Services	Fees Paid to Auditor in Year Ended May 31, 2026 (C$)	Fees Paid to Auditor in Year Ended May 31, 2025 (C$)
Audit Fees[(1)]	36,000	43,000
Audit-Related Fees[(2)]	Nil	Nil
Tax Fees[(3)]	5,000	5,000
All Other Fees[(4)]	Nil	Nil
Total	41,000	48,000

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services.

Exemption

The Company is a "venture issuer" as defined in NI 52-110 and relies on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE

General

National Instrument 58-101 - Disclosure of Corporate Governance Practices ("NI 58-101") requires issuers to disclose their corporate governance practices and National Policy 58-201 – Corporate Governance Guidelines ("NP 58-201") provides guidance on corporate governance practices. This section sets out the Company's approach to corporate governance and addresses the Company's compliance with NI 58-101.

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the company's shareholders. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Board of Directors

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

The Board facilitates its exercise of independent judgment in carrying out its responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Board requires management to provide complete and accurate information with respect to the Company's activities and to provide relevant information concerning the business of the Company in order to identify and manage risks. The Board is responsible for monitoring the Company's senior officers, who in turn are responsible for the maintenance of internal controls and management information systems.

The independent members of the Board are John Black and Darren Devine. Douglas Silver (Chairman) and. David Kelley (CEO) are a not independent as they are officers of the Company.

The independent directors exercise their responsibility for independent oversight of management.

Board consideration and approval is required for all material contracts, business transactions and all debt and equity financing proposals. The Board delegates to management, through the CEO, responsibility for meeting defined corporate objectives, evaluating new business opportunities and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives.

The directors believe that the current composition of the Board adequately facilitates its exercise of independent supervision over management. The Board anticipates that as the Company matures it will identify additional qualified candidates that have experience relevant to the Company's needs, who are independent of management applying the guidelines contained in applicable legislation

Directorships

Certain members of the Board are currently serving on boards of directors of other reporting companies (or equivalent) as set out below:

Name of Director	Name of Reporting Issuer	Exchange
David Kelley	Westward Gold Inc.	CSE
Darren Devine	Contango Silver & Gold Inc. Gladiator Metals Corp. TooGood Gold Corp.	NYSE/TSX TSXV TSXV
John Black	Regulus Resources Inc. Aldebaran Resources Inc.	TSXV TSXV

Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's properties, business, technology and industry and on the responsibilities of directors.

Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business.

Ethical Business Conduct

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

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend for election at the annual meeting of Shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Company's nominating and corporate governance committee (the "NCG Committee") has responsibility for identifying potential Board candidates. There is no set process for identifying new candidates, but a pool of candidates may be generated using the existing network of the Company Board members, a search firm, or any other method that the Board may choose. Two of the three members of the NCG Committee are independent.

Compensation

The Board acting through its Compensation Committee determines compensation for the directors and compensation paid to the Chief Executive Officer. The procedures for this determination are described under Statement of Executive Compensation below.

Other Board Committees

The Board has the following committees: Audit Committee, described above, the Compensation Committee, the Nominating and Corporate Governance Committee, and the Technical Committee.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management, and the strategic direction and processes of the Board and the Audit Committee on an ongoing basis.

STATEMENT OF EXECUTIVE COMPENSATION

General

The following compensation information is provided as required under *Form 51-102F6V – Statement of Executive Compensation – Venture Issuers,* (the "**F6V**") as such is defined in NI 51-102.

For the purposes of this form F6V:

"**compensation securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries; and

"**NEO**" or "**named executive officer**" means each of the following individuals:

i. each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer ("**CEO**"), including an individual performing functions similar to a CEO;

ii. each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer ("**CFO**"), including an individual performing functions similar to a CFO;

iii. in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) 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), for that financial year;

iv. each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, requirements and was not acting in a similar capacity, at the end of that financial year.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following executive compensation disclosure is in respect of David Kelley, CEO, and Xavier Wenzel, CFO, as the Company's NEOs, Douglas Silver, John Black and Darren Devine as directors and Thomas E. Wharton as a former director.

The following compensation table, excluding compensation securities, provides a summary of the compensation paid by the Company to the Company's NEOs and members of the Board for the financial years ended May 31, 2026 and May 31, 2025. Options and compensation securities are disclosed under the heading "*Share Options and Other Compensation Securities*" below.

Table of compensation excluding compensation securities							
Name and Principal Position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of Perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
David Kelley CEO and Director	2026 2025	275,773 265,703	Nil Nil	Nil Nil	Nil Nil	Nil Nil	275,773 265,703
Xavier Wenzel [(1)] CFO	2026 2025	74,000 102,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	74,000 102,000
John Black, Director	2026 2025	12,000 12,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	12,000 12,000
Darren Devine, Director	2026 2025	60,000 60,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	60,000 60,000
Douglas Silver, Director	2026 2025	83,403 83,783	Nil Nil	Nil Nil	Nil Nil	Nil Nil	83,403 83,783
Thomas E. Wharton, Jr., Director	2026 2025	3,000 12,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	3,000 12,000

Notes:

(1) The Corporation is party to a consulting agreement with Fehr & Associates, Chartered Professional Accountants ("Fehr"), of which Mr. Wenzel is an associate, to provide the services of Mr. Wenzel as the Corporation's CFO as well as financial

consulting, accounting and bookkeeping services. Under the agreement with Fehr, the Corporation paid $8,500 per month in 2025 and such amount decreased to $5,000 per month during 2026 to Fehr for such services including Mr. Wenzel's services as CFO on behalf of the Corporation. Mr. Wenzel receives his remuneration through Fehr and is not paid directly by the Corporation for his services as CFO.

Outstanding Compensation Securities

The following table discloses all compensation securities granted or issued to each director and NEO by the Company, or a subsidiary of the Company, in the most recently completed financial years ended May 31, 2026 and May 31, 2025 for services provided or to be provided, directly or indirectly, to the Company, or a subsidiary of the Company.

Compensation Securities							
Name and Position	**Type of Compensation Security**	**Number of Compensation Securities, underlying securities and percentage of class (#)**	**Date of Grant or Issue (mm/dd/yy)**	**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 (mm/dd/yy)**
David Kelley [1] Director and CEO	Share Options	Nil	N/A	N/A	N/A	N/A	N/A
Xavier Wenzel CFO	Share Options	Nil	N/A	N/A	N/A	N/A	N/A
Douglas Silver Director	Share Options	Nil	N/A	N/A	N/A	N/A	N/A
John Black[2] Director	Share Options	Nil	N/A	N/A	N/A	N/A	N/A
Darren Devine[3] Director	Share Options	Nil	N/A	N/A	N/A	N/A	N/A
Thomas Wharton, Jr. [4] Director	Share Options	Nil	N/A	N/A	N/A	N/A	N/A

Notes:

(1) as of May 31, 2026, David Kelley held 122,500 options exercisable at $0.75 until September 29, 2027.
(2) as of May 31, 2026, John Black held 45,000 options exercisable at $0.75 until September 29, 2027.
(3) as of May 31, 2026, Darren Devine held 45,000 options exercisable at $0.75 until September 29, 2027.
(4) as of May 31, 2026, Thomas Wharton, Jr. held 45,000 options exercisable at $0.75 until September 29, 2027.
(5) as of May 31, 2026, Douglas Silver held 45,000 options exercisable at $0.75 until September 29, 2027.

Exercise of Compensation Securities by NEOs and Directors

There were no compensation securities exercised by any of the NEOs or directors of the Company during the financial years ended May 31, 2026 and May 31, 2025.

Stock Option Plans and other Incentive Plans

The Company has a Share Option Plan dated for reference October 12, 2023 (the "**Option Plan**"). The principal purpose of the Option Plan is to advance the interests of the Company by encouraging the directors, employees and consultants of the Company and of its subsidiaries or affiliates, if any, by providing them with the opportunity, through Options, to acquire Common Shares in the share capital of the Company, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

The Option Plan provides that the aggregate number of securities reserved for issuance under the Option Plan will be 10% of the number of Common Shares of the Company issued and outstanding from time to time.

As at October 29, 2026 there were 372,500 options outstanding under the Option Plan. As at October 29, 2026 there were 51,628,910 issued and outstanding Common Shares and accordingly, there are a further 2,208,946 Common Shares available for reserve for grant of Options. At the May 31, 2026 financial year end there were 372,500 options outstanding pursuant to the Option Plan.

The Option Plan is administered by the Board of Directors of the Company, which has full and final authority with respect to the granting of all Options thereunder.

At the Meeting, Shareholders will be asked to approve a new omnibus incentive plan (the "**Omnibus Plan**"), consisting of a combined stock option plan and restricted share unit plan. The maximum aggregate number of Shares reserved for issuance pursuant to the grant of options and restricted share units under the Omnibus Plan is 10% of the Outstanding Shares at the time of grant.

Any existing options that were granted prior to the effective date of the Omnibus Plan pursuant to the Company's existing Option Plan will continue in accordance with their terms. Upon the effective date of the Omnibus Plan, however, options shall no longer be granted pursuant to the Option Plan.

Please refer to the heading below - ***Particulars of Matters to be Acted Upon – Approval of Omnibus Incentive Plan.***

Employment, Consulting and Management Agreements

Executive Employment Agreement with David Kelley

The Company entered into an Executive Employment Agreement dated December 3, 2018, as amended November 23, 2023, with David Kelley in respect to Mr. Kelley's position as the Company's Chief Executive Officer (the "Kelley Agreement").

Under the Kelley Agreement, Mr. Kelley is paid an annual salary in the amount of US$200,000 per year. In the event Company terminates the Kelley Agreement without cause, or Mr. Kelley resigns for good reason, Company will provide Mr. Kelley with:

a) a lump sum cash payment equal to the greater of (A) USD$200,000, and (B) one (1) year's salary as in effect immediately prior to the date of termination;
b) a pro-rated lump sum cash payment equal to the greater of (A) the average performance bonus that Mr. Kelley received for each of the two preceding fiscal years; and (B) the performance bonus that Mr. Kelley received during the preceding fiscal year (provided, however, that if Mr. Kelley is not employed for a sufficient time to have received a performance bonus, such calculation will assume that a target performance bonus, if any, was paid) pro-rated for the period of time Mr. Kelley was employed by the Company in the current fiscal period (for greater clarity, if Mr. Kelley's date of termination was six months following the beginning of a fiscal period the cash payment would be reduced by 50%);
c) the continuation of Mr. Kelley's benefits for a period of twelve (12) months following the date of termination (provided, however, that if the Company cannot provide, for any reason, Mr. Kelley or his dependents with the opportunity to participate in the benefits, the Company shall pay Mr. Kelley a lump sum cash payment, payable within 60 days following the date the Company determines it cannot provide such benefits, in an amount equal to the fair market value of such benefits);

d) the acceleration of the vesting of all equity awards that would otherwise vest during the twelve (12) month period following the date of termination, and payment of all amounts owed, and satisfaction of all other obligations related to, all equity awards that are so vested in accordance with the foregoing;

e) accrued obligations being (i) earned but unpaid base salary through the date of termination; (ii) payment of any annual, long-term, or other cash incentive award (including performance bonuses) earned in respect to any period ending on or before the date of termination, or payable (but not yet paid) on or before the date of termination; (iii) a lump sum payment in respect of accrued but unused vacation days; and (iv) any unpaid expense or other reimbursements due; and

f) to the extent permitted by applicable law, Company shall extend the expiry date of any options Mr. Kelley holds to the date that is 12 months after the date of termination.

In the event (i) Company terminates Mr. Kelley's employment without Cause within nine (9) months of a Change of Control, or (ii) Mr. Kelley resigns for Good Reason within nine (9) months of a Change of Control, then, in addition to any payment that may be due to Mr. Kelley under Section 4.4, Company shall pay Mr. Kelley a lump sum cash payment equal to the greater of (A) USD$200,000, and (B) one (1) year's of salary as in effect immediately prior to the Date of Termination (the "**Change of Control Payment**"). In such event, if the Date of Termination occurs prior to the Change of Control, then Company shall pay Mr. Kelley the Change of Control Payment within 20 business days after the Change of Control. If the Change of Control occurs prior to the Date of Termination, then Company shall pay Mr. Kelley the Change of Control Payment within 20 business days after Date of Termination. In the event Mr. Kelley resigns without Good Reason within nine (9) months after a Change of Control, then Company shall pay Mr. Kelley a lump sum cash payment equal to the greater of (A) USD$200,000, and (B) one (1) year's salary as in effect immediately prior to the Date of Termination.

Notwithstanding the foregoing, if the Change of Control results from the sale, merger or other business combination of the Company (a "Transaction Change of Control") then the amount of the Change of Control Payment shall be calculated based upon the market capitalization of the Company at the time of the announcement of such an event, as follows:

(a) where the Transaction Change of Control is undertaken at a deemed value (deemed value calculated as the total value of the Transaction Change of Control and the value of any retained interest of the Company including but not limited to royalty interests or assets including cash and receivable) of the Company greater than or equal to 100% of the Company's issued market capitalization at the time of announcement of such an event (the "Market Capitalization Value Percentage") a Change of Control Payment of the greater of (A) USD$200,000 and (B) eighteen (18) months salary as in effect immediately prior to the Date of Termination;

(b) where the deemed value of Transaction Change of Control is less than or equal to 50% of the Market Capitalization Value Percentage, a Change of Control Payment equal to nine (9) months salary as in effect immediately prior to the Date of Termination; and

(b) where the deemed value of the Transaction Change of Control is greater than 50% and less than 100% of the Market Capitalization Value Percentage, a termination payment equal to eighteen (18) months of salary as in effect immediately prior to the Date of Termination multiple by the Market Capitalization Percentage (for example if the deeded value of the Transaction Change of Control is 60% of Market Capitalization Percentage than the termination payment would be 18 x 60% = 10.8 months of salary as in effect immediately prior to the Date of the Change of Control.

Oversight and Description of Director and Named Executive Officer Compensation

Elements of the Compensation Program

The responsibilities relating to executive and director compensation, including reviewing and recommending compensation of the Company's officers and employees and overseeing the Company's base compensation structure and equity-based compensation program is performed by the Board as a whole. The Board also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Company's senior management. The Board generally reviews the compensation of senior management on an annual basis taking into account compensation paid by other issuers of similar size and activity and the performance of officers generally and in light of the Company's goals and objectives.

The Company is a junior resource company with limited resources. The compensation for senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including: (a) attracting and retaining talented, qualified and effective executives; (b) motivating the short and long-term performance of executives; and (c) better aligning the interests of executive officers with those of the Company's shareholders. In the Board's view, paying salaries which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on comparable companies is compiled from a variety of sources, including national and international publications.

The Board determines the compensation for the CEO and compensation of the Company's executives is also determined by the Board. In each case, the Board takes into consideration the prior experience of the executive, industry standards, competitive salary information on comparable companies of similar size and stage of development, the degree of responsibility and participation of the executive in the day-to-day affairs of the Company, and the Company's available cash resources.

In the Board's view, to attract and retain qualified and effective executives, the Company must pay base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates.

The Board has assessed the Company's compensation plans and programs for its executive officers to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those plans and programs. The Board has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

The Company has not adopted a policy restricting its executive officers or directors from purchasing financial instruments designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors has purchased such financial instruments.

Pension Disclosure

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

See disclosure under "Stock Option Plans and other Incentive Plans" under "Statement of Executive Compensation" above for disclosure on the Company's equity compensation regime.

The following table sets out equity compensation plan information as at May 31, 2026:

	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	**(a)**	**(b)**	**(c)**
Equity compensation plans approved by securityholders - the Option Plan	372,500	$0.75	2,208,946
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	372,500		2,208,946

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as at the closing of the Company's most recently completed financial year ended May 31, 2026, or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

In addition to the disclosure below, 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.

MANAGEMENT CONTRACTS

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

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Receipt of Financial Statements

The financial statements of the Company together with the auditor's reports thereon for the fiscal years ended May 31, 2026 and May 31, 2025 will be tabled at the Meeting.

2. Election of Directors

At the Meeting, Shareholders will be asked to elect the proposed directors set forth under the heading "*Election of Directors*".

The Board unanimously recommends that Shareholders vote FOR the election of each of the Director Nominees listed in this Information Circular.

In the absence of the instruction to the contrary, the persons designated by management in the Proxy intend to vote "For" the proposed directors set forth in "Election of Directors".

3. Appointment of Auditor

At the Meeting, Shareholders will be asked to vote on the following ordinary resolution:

> **BE IT RESOLVED THAT** Davidson & Company LLP, Chartered Professional Accountants, be appointed as auditor of the Company until the close of the next annual general meeting.

The Board unanimously recommends that Shareholders vote FOR the appointment of Davidson & Company LLP, Chartered Professional Accountants as auditor of the Company.

In the absence of instruction to the contrary, the persons designated by management in the Proxy intend to vote "FOR" the preceding resolution.

4. Approval of the Omnibus Incentive Plan

At the Meeting, Shareholders will be asked to approve a new omnibus plan (the "**Omnibus Plan**"), consisting of a combined stock option plan and a restricted share unit plan. The maximum aggregate number of Shares reserved for issuance pursuant to the grant of Options ("**Options**") and Restricted Share Units ("**RSUs**") under the Omnibus Plan is 10% of the Outstanding Shares at the time of grant.

Material Terms of the Plan

The Omnibus Plan provides that the Board may, from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers and employees of the Company and its affiliates and to consultants and management company employees non-transferable Options and non-transferable RSUs to acquire Company Shares. The maximum aggregate number of Shares reserved for issuance pursuant to the grant of Options and RSUs under the Omnibus Plan is 10% of the Outstanding Shares at the time of grant.

The purpose of the Omnibus Plan is to provide an incentive for employees, officers, consultants, directors and management consultants to continue their services for the Company or a subsidiary and to reward such participants for their performance of services. The Omnibus Plan will provide a means through which the Company or a subsidiary may attract and retain able persons to enter into its employment or into contractual arrangements.

The Omnibus Plan will allow the Board to grant Options and RSUs (the "**Awards**"), representing the right to purchase one Company Share; and, in the case of RSUs, the right to receive one Company Share, the cash equivalent of one Company Share, or a combination thereof, all as a means to provide incentives to employees, officers, consultants, directors and management consultants of the Company and its subsidiaries (the "**Eligible Participants**"). Awards may be granted at any time and from time to time to achieve the purposes of the Omnibus Plan set out above. Participation in the Omnibus Plan is voluntary and, if an Eligible Participant agrees to participate, the grant of Awards will be evidenced by either an option commitment or written letter agreement evidencing a grant of RSUs (a "**RSU Grant Agreement**"), as applicable, with each such Participant. The interest of any Participant in any Award is non-assignable and non-transferable, whether voluntary, involuntary, by operation of law or otherwise, except upon the death of the Participant.

Summary of the Omnibus Plan

The Omnibus Plan will be administered by the Board of Directors or, if the Board so determines, by a committee appointed by the Board (the "**Committee**").

Common Shares Subject to the Omnibus Plan

The maximum number of Shares issuable pursuant to the grant of Options and RSUs under the Omnibus Plan shall not exceed 10% of the total number of Shares outstanding at the time the Shares are reserved for issuance as a result of the grant of an Option and/or RSU, unless the Omnibus Plan is amended pursuant to the requirements of TSXV Policy 4.4.

The maximum number of Common Shares issuable to Eligible Participants who are Insiders (as a group) at any time, pursuant to the Omnibus Plan and any other Share Compensation Arrangements of the Corporation, shall not exceed ten percent (10%) of the total number of Common Shares then outstanding, calculated as at the date any share compensation is granted or issued to any Insider. The maximum number of Common Shares issued to Insiders, within any one-year period, pursuant to the Omnibus Plan and any other Share Compensation Arrangements of the Corporation shall not exceed ten percent (10%) of the total number of Common Shares outstanding at any point in time.

In no event can an issuance of Awards, when combined with any grants made pursuant to any other Share Compensation Arrangements, result in:

(a) any one person in a twelve (12) month period being granted such number of Common Shares issuable pursuant to Awards and all other Share Compensation Arrangements equaling or exceeding five percent (5%) of the issued Common Shares, (unless the Corporation has obtained the requisite disinterested shareholder approval); and

(b) any one consultant in a twelve (12) month period being granted such number of Common Shares issuable pursuant to Awards and all other Share Compensation Arrangements equaling or exceeding two percent (2%) of the issued Common Shares;

in each case measured as of the date of grant of an Award.

Vesting Provisions

No Award (other than Options) may vest before the date that is one year following the date the Award is granted or issued, provided that the requirement may be accelerated when the Participant has died or has ceased to be an Eligible Participant in connection with a change of control, takeover-bid, reverse take-over or similar transaction.

Investor Relations Service Provider

So long as the Corporation is subject to Exchange requirements, no Awards other than Options may be issued to any Investor Relations Service Provider. Options that are granted to Investor Relations Service Providers must vest in stages over a period of not less than 12 months, in accordance with the vesting restrictions set out in Section 4.4(c) of Policy 4.4 of the Exchange. The aggregate number of Options granted to all Investor Relations Service Providers must not exceed 2% of the issued Common Shares in any 12-month period, calculated at the date an Option is granted to any such Investor Relations Service Provider.

Options

Prior Plans

The Omnibus Plan supersedes and replaces the prior Stock Option Plan which is terminated and of no force or effect as of the effective date. All securities granted under the prior plans shall continue to exist and shall remain outstanding in accordance with their terms.

Option Price

The Option price of Common Shares (the "**Option Price**") shall be determined and approved by the Board when such Option is granted, but shall not be less than the Market Price (as defined by Policy 1.1 of the TSX Venture Exchange) of such Shares at the time of the grant.

Option Term

The Board shall determine the period during which the Option is exercisable, which shall not be more than ten (10) years from the date the Option was granted, giving effect to any Black-Out Period (as defined in the Omnibus Plan).

Exercise of Options

Prior to expiration or earlier termination in accordance with the Omnibus Plan, each Option shall be exercisable 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 discretion at the time of the grant.

Subject to the rules and policies of the Exchange, the Board may, in its discretion and at any time, determine to grant a Participant the right, when entitled to exercise Options, to deal with such Options on a "net exercise" cashless basis (the "**Net Exercise Right**"). The Board may determine in its discretion that such Net Exercise Right, if any, grants a Participant the right to exercise such Options by notice in writing to the Corporation and receive, without payment of any cash other than pursuant to tax withholdings, that number of Common Shares, disregarding fractions, that is equal to the quotient obtained by dividing:

(a) the product of the number of Options being exercised multiplied by the difference between the Market Value on the day immediately prior to the exercise of the Net Exercise Right and the Option Price; and

(b) the Market Value on the day immediately prior to the exercise of the Net Exercise Right.

Option Agreements

Options shall be evidenced by an Option Agreement (as defined in the Omnibus Plan) in a form that is not inconsistent with the Omnibus Plan as the Board may determine from time to time.

Restricted Share Units

An RSU is an Award that entitles the Participant to acquire Common Shares as determined by the Board, or to receive the cash equivalent or combination of Common Shares and cash equivalent, pursuant to such restrictions and conditions as the Board determines at the time of the grant.

RSU Awards

The Board shall designate the Eligible Participants who may receive RSUs, fix the number of RSUs to be granted and determine the relevant conditions, vesting provisions, and restrictive period of such RSUs, provided that the restricted period is no longer than three (3) years from the date of the grant.

Each RSU will entitle the Participant to receive one Common Share, the cash equivalent or combination thereof provided that relevant conditions and vesting provisions have been met.

All unvested RSUs shall be cancelled no later than the last day of the restricted period.

RSU Agreement

RSUs shall be evidenced by an RSU Agreement (as defined in the Omnibus Plan) in such form not inconsistent with the Omnibus Plan as the Board may determine from time to time.

Award of Dividend Equivalents

A cash credit equivalent in value to a dividend paid on a Common Share credited to a Participant's account (the "**Dividend Equivalent**") may be awarded in respect of unvested RSUs in a Participant's account on the same basis as cash dividends declared and paid on Common Shares as if the Participant was a shareholder of record of Common Shares on the relevant record date. However, to the extent that Dividend Equivalents awarded under the Omnibus Plan entitle Participants to receive additional RSUs, the maximum aggregate number of Common Shares that might possibly be issued to satisfy this obligation must be included in the grant limits in set forth in the Omnibus Plan, and if the Corporation does not have a sufficient number of Common Shares available under the Omnibus Plan to satisfy its obligations in respect of such Dividend Equivalents it shall make payments in cash.

General Conditions

The Omnibus Plan includes general conditions regarding termination with or without cause, resignation, retirement, disability and death of the Participants; adjustments to price or number of Common Shares; Board powers in the event of a change of control; amendments to or discontinuance of the Omnibus Plan; tax withholding; clawbacks and reorganization of the Corporation.

Amendment or Discontinuance of the Omnibus Plan

The Board may suspend or terminate the Omnibus Plan at any time. The Board may also, in its discretion and without approval of the shareholders of the Corporation, make the following types of amendments to the Omnibus Plan or any Award, subject to any regulatory or Exchange requirement at the time of such amendment: (a) amendments of a "housekeeping" nature, including any amendment that is necessary to (i) clarify an existing provision of the Omnibus Plan, (ii) correct or supplement any provision of the Omnibus Plan that is inconsistent with any other provision of the Omnibus Plan, (iii) comply with applicable law or the requirements of the Exchange or any other regulatory body; or (iv) correct any grammatical or typographical errors in the Omnibus Plan; and (b) amendments regarding the administration of the Omnibus Plan.

With approval of the shareholders of the Corporation (including disinterested shareholder approval, as applicable), the Board may amend the Omnibus Plan, including amendments to the provisions of the Omnibus Plan that:

(a) amend the definition of an Eligible Participant under the Omnibus Plan;

(b) increase the maximum number of Common Shares issuable under the Omnibus Plan (either as a fixed number or fixed percentage of the Outstanding Issue (as defined in the Omnibus Plan), except in the event of an adjustment);

(c) increase the maximum number of Common Shares that may be (i) issuable to Insiders at any time, or (ii) issued to Insiders under the Omnibus Plan and any other proposed or established Share Compensation Arrangement in a one-year period, except in case of an adjustment;

(d) amend the method for determining the Option Price;

(e) extend the maximum term of any Award;

(f) amend the expiry and termination provisions applicable to an Award; and

(g) amend the amendment provisions of the Omnibus Plan.

In accordance with the terms of the Omnibus Incentive Plan, it is subject to its acceptance for filing by the Exchange. The Company Board may, subject to Exchange approval, discontinue the Omnibus Incentive Plan at any time without the consent of the Participants, provided that such discontinuance shall not materially and adversely affect any Awards previously granted to a Participant under the Omnibus Incentive Plan.

Shareholder Approval

At the Meeting, shareholders will be asked to consider, and if thought fit, approve an ordinary resolution to approve, subject tot the completion of the Transaction, the Omnibus Plan (the "**Omnibus Plan Resolution**"). The full text of the Omnibus Plan Resolution is set out below. In order to be passed, the resolution requires the approval of a majority of the votes cast thereon by shareholders of the Company present in person or represented by proxy at the Meeting. The directors of the Company unanimously recommend that shareholders vote in favour of the Omnibus Plan Resolution.

The text of the Omnibus Plan Resolution to be considered at the Meeting will be substantially as follows:

"RESOLVED as an ordinary resolution that:

(1) The adoption of the omnibus incentive plan (the "**Omnibus Plan**") attached as Schedule "A" to the Company's information circular dated October 29, 2026 (the "**Circular**"), be and is hereby ratified, confirmed and approved;

(2) the maximum aggregate number of Shares reserved for issuance pursuant to the grant of Options and RSUs under the Omnibus Plan is 10% of the Outstanding Shares at the time of grant as described in the Circular;

(3) all unallocated Options and RSUs rights and entitlements under the Omnibus Plan, be and are hereby authorized and approved;

(4) notwithstanding that this resolution has been duly passed by the shareholders of the Company, the directors of the Company be, and are hereby authorized and empowered to revoke this resolution at any time before it is acted upon and to determine not to proceed with the adoption of the Omnibus Plan without further approval of the shareholders of the Company; and

(5) any director or officer of the Company be, and such director or officer of the Company hereby is, authorized and empowered, acting for, in the name of and on behalf of the Corporation, to execute or to cause to be executed, under seal of the Company or otherwise, and to deliver or cause to be delivered, all such other documents and instruments, and to do or to cause to be done all such other acts and things, as in the opinion of such director or officer of the Company may be necessary or desirable in order to fulfil the intent of the foregoing resolution."

THE BOARD RECOMMENDS A VOTE "FOR" THE OMNIBUS PLAN RESOLUTION. Unless instructed otherwise, the persons designated in the enclosed form of proxy intend to vote FOR the Omnibus Plan Resolution.

Unless instructed otherwise, the persons designated in the enclosed form of proxy intend to vote FOR the Omnibus Plan Resolution.

To be effective, the Omnibus Resolution must be approved by a majority of votes cast thereon at the Meeting.

A copy of the Omnibus Plan is attached hereto as Schedule "A".

ADDITIONAL INFORMATION

Financial information is provided in the Company's audited financial statements for the years ended May 31, 2026 and May 31, 2025, together with the related management's discussion and analysis (the "**Financial Statements**"). The Financial Statements will be placed before the Meeting.

Additional information relating to the Company and a copy of the Financial Statements may be obtained under the Company's profile at www.sedarplus.ca or upon request from the Company at Suite 910, 925 West Georgia Street, Vancouver, British Columbia, V6C 3L2, Email: info@chakanacopper.com. The Company may require payment of a reasonable charge from any person or company who is not a securityholder of the Company, requesting a copy of any such document.

OTHER MATTERS

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

The contents of this information circular and its distribution to shareholders have been approved by the Board of the Company.

DATED at Vancouver, British Columbia this 29th day of October, 2026.

BY ORDER OF THE BOARD

"David Kelley"

David Kelley
Chief Executive Officer

SCHEDULE "A"

Omnibus Plan dated for Reference
October 29, 2026

CHAKANA COPPER CORP.

OMNIBUS INCENTIVE PLAN

Dated for Reference: October 29, 2026

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CHAKANA COPPER CORP.

OMNIBUS INCENTIVE PLAN

Chakana Copper Corp. (the "**Corporation**") hereby establishes an omnibus incentive plan to advance the interests of the Corporation by encouraging equity participation in the Corporation through the acquisition of Shares and Restricted Share Units of the Corporation. It is the intention of the Corporation that this Plan will at all times be in compliance with TSXV Policies and any inconsistencies between this Plan and TSXV Policies will be resolved in favour of the latter.

ARTICLE 1 – INTERPRETATION

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:

(1) "**Affiliates**" means a company that is a Subsidiary or a parent of the Corporation, or that is controlled by the same entity as the Corporation;

(2) "**Associate**" has the meaning ascribed thereto by TSXV Policy 1.1;

(3) "**Awards**" means Options and RSUs granted hereunder to a Participant under this Plan;

(4) "**Black-Out Period**" means a period of time formally imposed by the Corporation pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information, pursuant to which Participants are prohibited from exercising, redeeming or settling their Awards, provided that any Black-Out Period must expire following the general disclosure of the undisclosed Material Information;

(5) "**Board**" has the meaning ascribed thereto in Section 2.2(1) hereof;

(6) "**Business Day**" means a day other than a Saturday, Sunday or statutory holiday, on which the Exchange is open for trading;

(7) "**Cause**" means "Just Cause" or "Cause" as defined in the Participant's employment agreement or agreement for services with the Company or one of its subsidiaries, or if such term is not defined or if the Participant has not entered into an employment agreement or agreement for services with the Company or one of its subsidiaries, then any circumstance that would permit the Company or one of its subsidiaries to terminate a Participant's employment or agreement for services without notice of termination, or payment in lieu of notice of termination, severance pay or benefits continuation under the applicable law;

(8) "**Cash Equivalent**" means the amount of money equal to the Market Value multiplied by the number of vested RSUs in the Participant's Account, net of any applicable taxes in accordance with Section 7.2, on the RSU Settlement Date;

(9) "**Change in Control**" means the occurrence of any of the following events:

(a) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert (other than the Corporation or any of its Affiliates) thereafter acquires the direct or indirect "beneficial ownership" (as defined in the *Business Corporations Act* (British Columbia)) of, or acquires the right to exercise control or direction over, securities of the Corporation representing 50% or more of the then issued and outstanding voting securities of the Corporation in any manner whatsoever, including without limitation, as a result of a Take-Over Bid, an issuance or exchange of securities, an amalgamation of the Corporation with any other person, an arrangement, a capital reorganization or any other business combination or reorganization;

(b) the sale, assignment or other transfer of all or substantially all of the assets of the Corporation to a Person or any group of two or more Persons acting jointly or in concert (other than a wholly-owned Subsidiary of the Corporation);

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

(d) a majority of the Board consists of individuals that management of the Corporation has not nominated for election or appointment as Directors; or

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

(10) "**Charitable Organization**" means "charitable organization" as defined in the Tax Act;

(11) "**Charitable Stock Option**" means any Option granted by the Corporation to an Eligible Charitable Organization;

(12) "**Committee**" has the meaning ascribed thereto in Section 2.2(1) hereof;

(13) "**Consultant**" means, in relation to the Corporation, an individual (other than a Director, Officer or Employee of the Corporation or any of its Subsidiaries) or company that:

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

(b) provides the services under a written contract between the Corporation or any of its Subsidiaries and the individual or the Corporation, as the case may be; and

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

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

(15) "**Director**" means a director (as defined under applicable securities laws) of the Corporation or any of its Subsidiaries;

(16) "**Discounted Market Price**" has the meaning ascribed thereto by TSXV Policy 1.1;

(17) "**Disinterested Shareholder Approval**" has the meaning ascribed thereto by Sections 5.3(b) and (c) of TSXV Policy 4.4;

(18) "Eligible Charitable Organization" means:

(a) any Charitable Organization or Public Foundation which is a Registered Charity, but is not a Private Foundation; or

(b) a Registered National Arts Service Organization.

(19) "**Eligible Participants**" means a Director, Officer, Employee, Management Company Employee, Consultant or Eligible Charitable Organization that is the recipient of Security Based Compensation granted or issued by the Corporation:

(20) "**Employee**" means:

(a) an individual who is considered an employee of the Corporation or its Subsidiary under the Tax Act and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;

(b) an individual who works full-time for the Corporation or its Subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its Subsidiary over the details and methods of work as an employee of the Corporation or of the Subsidiary, as the case may be, but for whom income tax deductions are not made at source; or

(c) an individual who works for the Corporation or its Subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an Employee and who is subject to the same control and direction by the Corporation or its Subsidiary over the details and methods of work as an employee of the Corporation or the Subsidiary, as the case may be, but for whom income tax deductions are not made at source;

(21) "**Exchange**" means the principal stock exchange on which the Shares are listed, including the TSXV;

(22) "**Exchange Hold Period**" has the meaning ascribed thereto in TSXV Policy 1.1;

(23) "**Exercise Notice**" means a notice in writing signed by a Participant and stating the Participant's intention to exercise an Option, if applicable, in the form attached hereto as Schedule B;

(24) "**Exercise Price**" means the amount payable per Share on the exercise of an Option, as determined in accordance with the terms hereof;

(25) "**Expiry Date**" means the day on which an Award expires, as specified in the Grant Agreement therefor or in accordance with the terms of this Plan;

(26) "**Fair Market Value**" means, at any date, the higher of:

(a) the weighted average price per Share at which the Shares have traded on the Exchange during the last five (5) Trading Days prior to that date; and

(b) the closing price of the Shares on the Exchange on the date prior to that date, or, if the Shares are not then listed and posted for trading on any stock exchange, then it shall be the Fair Market Value per Share as determined by the Board in its sole discretion; and for such purposes, the weighted average price per Share at which the Shares have traded on the Exchange shall be calculated by dividing (i) the aggregate sale price for all the Shares traded on the Exchange during the relevant five Trading Days by (ii) the aggregate number of Shares traded on the Exchange during the relevant five Trading Days;

(27) "**Grant Agreement**" means an agreement evidencing the grant to a Participant of an Award, including an Option Commitment or an RSU Grant Agreement;

(28) "**Insider**" means an insider as defined in TSXV Policies or as defined in securities legislation as applicable to the Corporation;

(29) "**Investor Relations Activities**" has the meaning ascribed thereto in TSXV Policy 1.1, as same may be amended, supplemented or replaced from time to time;

(30) "**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;

(31) "**Management Company Employee**" means an individual employed by a company providing management services to the Corporation, which services are required for the ongoing successful operation of the business enterprise of the Corporation;

(32) "**Market Value**" means, at any date when the market value of Shares of the Corporation is to be determined, the closing price of the Shares on the Trading Day prior to the date of grant on the principal stock exchange on which the Shares are listed, or if the Shares are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith;

(33) "**Material Information**" has the meaning ascribed thereto in TSXV Policy 1.1;

(34) "**Officer**" means an officer (as defined under applicable securities laws) of the Corporation or any of its Subsidiaries;

(35) "**Option**" means an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, subject to the provisions hereof;

(36) "**Option Commitment**" means the notice of grant of an Option delivered by the Corporation hereunder to a Participant and substantially in the form set out in Schedule A hereto;

(37) "**Option Price**" has the meaning ascribed thereto in Section 3.2(1)(c) hereof;

(38) "**Option Term**" has the meaning ascribed thereto in Section 3.4 hereof;

(39) "**Optioned Shares**" means Shares that may be issued in the future to a Participant upon the exercise of an Option;

(40) "**Outstanding Issue**" means, at the relevant time, the number of issued and outstanding Shares of the Corporation from time to time;

(41) "**Participant's Account**" means an account maintained for each Participant's participation in RSUs under the Plan;

(42) "**Participants**" means Eligible Participants that are granted Awards under the Plan;

(43) "**Performance Criteria**" means criteria established by the Board which, without limitation, may include criteria based on the Participant's personal performance and/or the financial performance of the Corporation and/or of its Affiliates, and that may be used to determine the vesting of the Awards, when applicable;

(44) "**Performance Period**" means the period determined by the Board pursuant to Section 4.3 hereof;

(45) "**Person**" means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

(46) "**Plan**" means this omnibus incentive plan, as amended and restated from time to time;

(47) "**Private Foundation**" means "private foundation" as defined in the Tax Act;

(48) "**Public Foundation**" means "public foundation" as defined in the Tax Act;

(49) "**Registered Charity**" means "registered charity" as defined in the Tax Act;

(50) "**Registered National Arts Service Organization**" means "registered national arts service organization" as defined in the Tax Act;

(51) "**Regulatory Approval**" means the approval of the Exchange and any other securities regulatory authority that has lawful jurisdiction over this Plan and any Awards issued hereunder;

(52) "**Restricted Share Unit**" or "**RSU**" means a right awarded to a Participant to receive a payment in the form of Shares as provided in Article 4 hereof and subject to the terms and conditions of this Plan;

(53) "**Restriction Period**" means the period determined by the Board pursuant to Section 4.3 hereof;

(54) "**RSU Awards**" means RSUs granted to a Participant pursuant to the terms of the Plan;

(55) "**RSU Grant Agreement**" means a written letter agreement between the Corporation and a Participant evidencing a grant of RSUs and the terms and conditions thereof, such RSU Grant Agreement to be substantially in the form of Schedule C hereto;

(56) "**RSU Settlement Date**" has the meaning ascribed thereto in Section 4.7(1)(a);

(57) "**RSU Settlement Notice**" means a notice by a Participant to the Corporation electing the desired form of settlement of vested RSUs, to be substantially in the form attached hereto as Schedule D;

(58) "**RSU Vesting Determination Date**" has the meaning ascribed thereto in Section 4.6 hereof;

(59) "**Securities Act**" means the *Securities Act*, R.S.B.C. 1996, c. 418, or any successor legislation;

(60) "**Security Based Compensation**" has the meaning ascribed thereto in TSXV Policy 4.4;

(61) "**Security Based Compensation Plan**" has the meaning given to such term in TSXV Policy 4.4;

(62) "**Service Provider**" means a Person who is a Director, Officer, Employee, Management Company Employee or Consultant, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers;

(63) "**Shareholder Approval**" means approval by a majority of the votes cast by eligible shareholders of the Corporation at a duly constituted shareholders' meeting;

(64) "**Shares**" means the Common shares in the capital of the Corporation;

(65) "**Subsidiary**" means a corporation, company, partnership or other body corporate that is controlled, directly or indirectly, by the Corporation;

(66) "**Successor Corporation**" has the meaning ascribed thereto in Section 6.1(3) hereof;

(67) "**Take-Over Bid**" means a take over bid as defined in National Instrument 62-104 – *Take-Over Bids and Issuer Bids* or the analogous provisions of securities legislation applicable to the Corporation;

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

(69) "**Termination Date**" means the date on which a Participant ceases to be an Eligible Participant;

(70) "**Trading Day**" means any day on which the TSXV is open for trading;

(71) "**TSXV**" means the TSX Venture Exchange;

(72) "**TSXV Policies**" refers to policies contained within the TSX Venture Exchange Corporate Finance Manual;

(73) "**TSXV Policy 1.1**" means TSXV Policy 1.1 – *Interpretation,* as same may be amended, supplemented or replaced from time to time;

(74) "**TSXV Policy 4.4**" means TSXV Policy 4.4 – *Security Based Compensation*, as same may be amended, supplemented or replaced from time to time; and

(75) **"VWAP**" means the volume-weighted average trading price of the Shares on the Exchange calculated by dividing the total value by the total volume of the Shares traded for the five (5) Trading Days immediately preceding the exercise of the subject Award, provided that the Exchange may exclude internal crosses and certain other special terms trades from the calculation.

Section 1.2 Other Words and Phrases

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

Section 1.3 Gender

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

ARTICLE 2 – PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS

Section 2.1 Purpose of the Plan

(1) The purpose of the Plan is to permit the Corporation to grant Awards to Eligible Participants, subject to certain conditions as hereinafter set forth, for the following purposes:

(a) to increase the interest in the Corporation's welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Corporation or a Subsidiary;

(b) to provide an incentive to such Eligible Participants to continue their services for the Corporation or a Subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Corporation or a Subsidiary are necessary or essential to its success, image, reputation or activities;

(c) to reward the Eligible Participants for their performance of services while working for the Corporation or a Subsidiary; and

(d) to provide a means through which the Corporation or a Subsidiary may attract and retain able Persons to enter its employment or into contractual arrangements.

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 a committee appointed by the Board (the "**Committee**"). If a Committee is appointed for this purpose, all references to the term "Board" will be deemed to be references to the Committee.

(2) The Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations for carrying out the provisions and purposes of the Plan, subject to any applicable rules of the Exchange.

(3) Subject to the provisions of the Plan, the Board is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration of the Plan as it may deem necessary or advisable. The interpretation, construction and application of the Plan and any provisions hereof made by the Board shall be final and binding on all Participants.

(4) No member of the Board 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.

(5) Any determination approved by a majority of the Board shall be deemed to be a determination of that matter by the Board.

Section 2.3 Eligible Participants

(1) Service Providers providing ongoing services to the Corporation and its Affiliates, who the Board may determine from time to time, in its sole discretion, to hold contributory positions in the Corporation or a Subsidiary. In determining Awards to be granted under the Plan, the Board shall give due consideration to the value of each Service Provider's present and potential future contribution to the Corporation's success. For greater certainty, a Person whose engagement with the Corporation or a Subsidiary has ceased for any reason, or who has given notice or been given notice of such cessation, whether such cessation was initiated by such Service Provider, the Corporation or such Subsidiary, as the case may be, shall cease to be eligible to receive Awards hereunder as of the date on which such Person provides notice to the Corporation or the Subsidiary, as the case may be, in writing or verbally, of such cessation, or on the Termination Date for any cessation of a Service Provider's engagement initiated by the Corporation.

(2) For Eligible Participants who are Employees, Officers, Consultants, Directors or Management Company Employees, the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a bona fide Employee, Officer, Consultant, Director or Management Company Employees, as the case may be.

(3) Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship or employment with the Corporation.

(4) Participants that are not individuals may be required to undertake in writing not to effect or permit any transfer of ownership or option of any of its securities, or to issue more of its securities (so as to indirectly transfer the benefits of an Award), as long as such Award remains outstanding, unless the written permission of the Exchange and the Corporation is obtained.

Section 2.4 Shares Subject to the Plan

(1) Subject to adjustment pursuant to provisions of Article 6 hereof, and as may be approved by the Exchange and the shareholders of the Corporation from time to time:

(a) the maximum aggregate number of Shares that may be reserved for issuance pursuant to the grant of Options and RSUs under this Plan is 10% of the Outstanding Shares at the time Shares are reserved for issuance as a result of the grant of an Option and/or RSU, unless this Plan is amended pursuant to the requirements of TSXV Policies;

(b) the maximum number of Shares issued to Insiders (as a group), at any point in time, under this Plan and all other proposed or established Security Based Compensation Plans, shall not exceed ten percent (10%) of the Outstanding Issue from time to time, unless the Corporation has obtained the requisite Disinterested Shareholder Approval under TSXV Policies;

(c) the maximum number of Shares granted, pursuant to all proposed or established Security Based Compensation Plans, in any twelve (12) month period, to Insiders (as a group), shall not exceed ten percent (10%) of the Outstanding Issue from time to time, unless the Corporation has obtained the requisite Disinterested Shareholder Approval under TSXV Policies;

(d) the maximum number of Shares issued to any one Person (and companies wholly owned by that Person) within any one (1) year period shall not exceed five percent (5%) of the Outstanding Issue, calculated on the date such Award is granted to the Person, unless the Corporation has obtained the requisite Disinterested Shareholder Approval under TSXV Policies;

(e) the maximum number of Shares issued to any one Consultant, within any one (1) year period, under this Plan and all other proposed or established Security Based Compensation Plans, shall not exceed two percent (2%) of the Outstanding Issue calculated as at the date of the applicable grant;

(f) the maximum number of Shares issued, in aggregate, to all Investor Relations Service Providers, within any twelve (12) month period, under this Plan and any other proposed or established Security Based Compensation Plans, shall not exceed two percent (2%) of the Outstanding Issue from time to time, calculated at the date an Option is granted to such Investor Relations Service Providers;

(g) Investor Relations Service Providers are eligible pursuant to this Plan to receive only Awards of Options. Investor Relations Service Providers are not eligible to receive RSUs or any Award other than Options, pursuant to this Plan;

(h) the maximum number of Shares issued, in aggregate, to all Eligible Charitable Organizations, under this Plan and any other proposed or established Security Based Compensation Plans, shall not exceed one percent (1%) of the Outstanding Issue from time to time, calculated at the date a Charitable Stock Option is granted to such Eligible Charitable Organizations;

(i) Eligible Charitable Organizations are eligible pursuant to this Plan to receive only Awards of Options. Eligible Charitable Organizations are not eligible to receive RSUs or any Award other than Options, pursuant to this Plan;

(j) all Options issued to Eligible Charitable Organizations must expire on or before the earlier of:

(i) the date that is 10 years from the date of grant of the Charitable Stock Option; and

(ii) the 90th day following the date that the holder of the Charitable Stock Option ceases to be an Eligible Charitable Organization; and

(k) any Award granted pursuant to the Plan and any other Security Based Compensation Plans, prior to a Participant becoming an Insider, shall be included for the purposes of the limits set out in Section 2.4(1)(b) and Section 2.4(1)(c);

(l) as the Plan is a rolling 10% plan, the Plan must receive Shareholder Approval at the time of implementation and yearly thereafter at the Corporation's annual general meeting of shareholders. In the event the Corporation fails to obtain yearly Shareholder approval within 15 months of its last Shareholder Approval, the Corporation must not grant or issue any further Awards under the Plan until requisite Shareholder Approval has been obtained.

Section 2.5 Granting of Awards

(1) Any Award granted under the Plan shall be subject to the requirement that, if at any time counsel to the Corporation shall determine that the listing, registration or qualification of the Shares subject to such Award, if applicable, upon any securities exchange or under any law or regulation of any jurisdiction, or the consent or approval of any securities exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, if applicable, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval.

(2) Any Award granted under the Plan shall be subject to the requirement that the Corporation has the right to place any restriction or legend on any securities issued pursuant to this Plan including, but in no way limited to, placing a legend to the effect that the securities have not been registered under the United States *Securities Act of 1933* and may not be offered or sold in the United States unless registration or an exemption from registration is available.

ARTICLE 3 – OPTIONS

Section 3.1 Nature of Options

An Option is an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, subject to the provisions hereof.

Section 3.2 Option Awards

(1) Subject to the provisions set forth in this Plan and any shareholder or Regulatory Approval which may be required, the Board shall, from time to time by resolution, in its sole discretion:

(a) designate the Eligible Participants who may receive Options under the Plan;

(b) fix 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; and

(c) determine the price per Share to be payable upon the exercise of each such Option (the "**Option Price**") and the relevant vesting provisions (including Performance Criteria, if applicable) and Option Term for such Eligible Participants, subject to the terms and conditions prescribed in this Plan, in any Option Commitment and any applicable rules of the Exchange.

(2) Each Option granted shall be subject to vesting terms as set forth in the Option Commitment or as otherwise specified by the Board, subject to the requirement that Options granted to Investor Relations Service Providers will vest in stages over a period of not less than twelve (12) months with a maximum of 25% of the Options vesting in any three (3) month period. No acceleration to the vesting schedule of one or more Options granted to an Investor Relations Service Provider can be made without the prior written acceptance of the Exchange.

Section 3.3 Option Price

The Option Price for Shares that are the subject of any Option shall be fixed by the Board when such Option is granted, and shall not be less than the Discounted Market Price.

Section 3.4 Option Term.

(1) The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, commencing on the date such Option is granted to the Participant and ending as specified in this Plan, or in the Option Commitment, but in no event shall an Option expire on a date which is later than ten (10) years from the date the Option is granted ("**Option Term**"). Unless otherwise determined by the Board, all unexercised Options shall be cancelled at the expiry of such Options.

(2) Should the expiration date for an Option fall within a Black-Out Period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth (10th) Business Day after the end of the Black-Out Period, such tenth (10th) Business Day to be considered the expiration date for such Option for all purposes under the Plan, provided that such automatic extension of the applicable Expiry Date for an Option will not apply where the Participant or the Corporation is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Corporation's securities.

Section 3.5 Exercise of Options

(1) Subject to the provisions of this Plan and of the relevant Option Commitment, a Participant shall be entitled to exercise an Option granted to such Participant at any time prior to the expiry of

the Option Term, subject to vesting limitations which may be imposed by the Board at the time such Option is granted.

(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 (if applicable) and/or other vesting conditions as the Board at the time of granting the particular Option, may determine in its sole discretion. For greater certainty, no Option shall be exercised by a Participant during a Black-Out Period.

Section 3.6 Method of Exercise and Payment of Purchase Price

(1) Subject to the provisions of this 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 3.5 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering a fully completed Exercise Notice to the Corporation at its registered office to the attention of the Chief Financial Officer & Corporate Secretary of the Corporation (or the individual that the Chief Financial Officer & Corporate Secretary of the Corporation may from time to time designate), together with a certified cheque, wire transfer, bank draft or other form of payment acceptable to the Corporation in an amount equal to (a) the aggregate Option Price of the Shares to be purchased pursuant to the exercise of the Options, plus (b) subject to the provisions of Section 7.2, any required withholding tax amount.

(2) Where Shares are to be issued to the Participant pursuant to the terms of this Section 3.6, as soon as practicable following the receipt of the Exercise Notice and, if Options are exercised in accordance with the terms of Section 3.6(1), the required certified cheque, wire transfer, bank draft or other acceptable form of payment, the Corporation shall duly issue such Shares to the Participant as fully paid and non-assessable.

(3) Upon the exercise of an Option pursuant to Section 3.6(1), the Corporation shall, as soon as practicable after such exercise, cause the transfer agent and registrar of the Shares to either:

(a) deliver to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice; or

(b) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice to be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares.

Section 3.7 Cashless Exercise

(1) Subject to the provisions of this Plan (including, without limitation Section 7.2) and, upon prior approval of the Board, once an Option has vested and become exercisable, a Participant may elect to exercise such Option by either:

(a) excluding Options held by any Investor Relations Service Provider, a "net exercise" procedure in which the Corporation issues to the Participant, Shares equal to the number determined by dividing (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the Exercise Price of the subject Options by (ii) the VWAP of the underlying Shares; or

(b) a broker assisted "cashless exercise" in which the Corporation delivers a copy of irrevocable instructions to a broker engaged for such purposes by the Corporation to sell the Shares otherwise deliverable upon the exercise of the Options and to deliver promptly to the Corporation an amount equal to the Exercise Price and all applicable required withholding obligations as determined by the Corporation against delivery of the Shares to settle the applicable trade.

An Option may be exercised pursuant to this Section 3.7 from time to time by delivery to the Corporation, at its head office or such other place as may be specified by the Corporation of (i) written notice of exercise specifying that the Participant has elected to effect such a cashless exercise of such Option, the method of cashless exercise, and the number of Options to be exercised and (ii) the payment of an amount for any tax withholding or remittance obligations of the Participant or the Corporation arising under applicable law and verified by the Corporation to its satisfaction (or by entering into some other arrangement acceptable to the Corporation in its discretion, if any). The Participant shall comply with Section 7.2 of this Plan with regard to any applicable required withholding obligations and with such other procedures and policies as the Corporation may prescribe or determine to be necessary or advisable from time to time including prior written consent of the Board in connection with such exercise.

(2) In the event of a net exercise pursuant to Section 3.7(1)(a) or a cashless exercise pursuant to Section 3.7(1)(b), the number of Options exercised, surrendered or converted, and not the number of Shares actually issued by the Corporation, must be included in calculating the limits set forth in Section 2.4 of this Plan.

Section 3.8 Option Commitments

Options shall be evidenced by an Option Commitment substantially in the form attached as Schedule A (or in such other form as determined by the Corporation). The Option Commitment 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 body having jurisdiction over the Corporation.

ARTICLE 4 – RESTRICTED SHARE UNITS

Section 4.1 Nature of RSUs

An RSU 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, vesting 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 Performance Criteria.

Section 4.2 RSU Awards

(1) The Board shall, from time to time by resolution, in its sole discretion:

(a) designate the Eligible Participants who may receive RSUs under the Plan;

(b) fix the number of RSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted;

(c) determine the relevant conditions and vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and the Restriction Period of such RSUs (provided, however, that no such Restriction Period shall exceed the three (3) years, as set forth in section 4.4); and

(d) determine any other terms and conditions applicable to the granted RSUs, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in this Plan and in any RSU Grant Agreement.

(2) Each RSU shall be subject to vesting terms as set forth in the applicable RSU Grant Agreement or as otherwise specified by the Board, and, pursuant to TSXV Policy 4.4, in all instances RSUs will not vest until a minimum of one (1) year following award of the RSUs has passed, subject to acceleration pursuant to the terms of this Plan.

(3) The RSUs are structured so as to be considered, to the extent they are awarded to an Employee, to be rights to acquire securities of a qualifying person in respect of such Employee for purposes of Section 7 of the Tax Act or any successor to such provision.

(4) Subject to the vesting and other conditions and provisions set forth herein and in the applicable RSU Grant Agreement, the Board shall determine whether each RSU awarded to a Participant shall entitle the Participant:

(a) to receive one (1) Share issued from treasury;

(b) to receive the Cash Equivalent of one (1) Share; or

(c) to elect to receive either one (1) Share from treasury, the Cash Equivalent of one (1) Share or a combination of cash and Shares.

(5) RSUs shall be settled by the Participant at any time beginning on the first (1st) Business Day following their RSU Vesting Determination Date but no later than the RSU Settlement Date (as such terms are defined in Section 4.6 and 4.7, respectively).

Section 4.3 Restriction Period

The applicable Restriction Period in respect of a particular RSU Award shall be determined by the Board but in all cases shall end no later than December 31 of the calendar year, which is three (3) years after the calendar year in which the Award is granted ("**Restriction Period**"). Subject to the Board's determination, any vested RSUs with respect to a Restriction Period will be paid to Participants in accordance with Article 4 no later than the end of the Restriction Period. Unless otherwise determined by the Board, all unvested RSUs shall be cancelled on the RSU Vesting Determination Date and, in any event, no later than the last day of the Restriction Period, but no earlier than one year from the date of the award of the RSUs to be settled.

Section 4.4 Performance Criteria and Performance Period

(1) For each award of RSUs, 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 RSUs held by such Participant (the "**Performance Period**"), provided that such Performance Period may not expire after the end of the Restriction Period, being a minimum of one (1) year from the date of award of the RSUs, and ending no longer than three (3) years after the calendar year in which the Award was granted. For example, a Performance Period determined by the Board to be for a period of three (3) financial years will start on the first day of the financial year in which the Award is granted and will end on the last day of the second financial year after the year in which the grant was made.

(2) For each award of RSUs, the Board shall establish any Performance Criteria and other vesting conditions which must be met during the Performance Period in order for a Participant to be entitled to receive Shares in exchange for his or her RSUs.

(3) For greater clarity, in the event the Corporation does not have a sufficient number of Shares available under this Plan to satisfy its obligations under this Section 4.4, the Corporation may make payment in cash to satisfy such obligations.

Section 4.5 Additional RSUs in Event of Dividends

Unless the Board determines otherwise, a Participant's Account shall be credited with additional RSUs as of each dividend payment date in respect of which cash dividends are paid on Shares. The number of additional RSUs to be credited to a Participant's Account shall be computed by dividing: (a) the dividends that would have been paid to such Participant if each RSU in the Participant's Account on the relevant dividend record date had been one (1) Share, by (b) the Fair Market Value of the Shares determined as of the date of payment of such dividend. Any fractional RSUs resulting from such calculation shall be rounded to the nearest whole number. For greater certainty, a fractional entitlement that is equal to or greater than 0.5 shall be shall be rounded up to the next greater whole number and a fractional entitlement that is less than 0.5 shall be rounded down to the next lesser whole number. Any such additional RSUs credited to the Participant's Account shall vest in proportion to and shall be paid hereunder in the same manner as the RSUs

to which they relate. The foregoing does not obligate the Corporation to pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

Any additional RSUs issued pursuant to this Section 4.5 will be factored into the limits on grants to individuals and groups as set out in Section 2.4 of this Plan. The Corporation may settle such RSUs in cash where the issuance of Shares would result in a breach on the limits as set out in Section 2.4 of this Plan or where it does not have sufficient Shares available to satisfy the obligation in Shares.

Section 4.6 RSU 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 have been met (the "**RSU Vesting Determination Date**"), and as a result, establishes the number of RSUs that become vested, if any. For greater certainty, the RSU Vesting Determination Date must fall after the end of the Performance Period, if any, but no later than the last day of the Restriction Period. Unless otherwise specified in the RSU Grant Agreements, one-third (1/3) of RSUs awarded pursuant to an RSU Grant Agreement shall vest on each of the first (1st) three (3) anniversaries of the date of grant, provided that no RSUs may vest prior to one year from the date of award of such RSU. At the discretion of the Board, acceleration of vesting is permitted in connection with the death of a Participant or in the event the holder of RSUs ceases to be an Eligible Participant in connection with a Change in Control, Take-Over Bid, reverse-take-over or other similar transaction.

Section 4.7 Settlement of RSUs

(1) Except as otherwise provided in the RSU Grant Agreement, in the event that the vesting conditions, the Performance Criteria and Performance Period, if applicable, of an RSU are satisfied:

(a) all of the vested RSUs covered by a particular grant may, subject to Section 4.7(5), be settled at any time beginning on the first Business Day following their RSU Vesting Determination Date but no later than the date that is five (5) years from their RSU Vesting Determination Date (the "**RSU Settlement Date**"); and

(b) a Participant is entitled to deliver to the Corporation, on or before the RSU Settlement Date, an RSU Settlement Notice in respect of any or all vested RSUs held by such Participant, which notice shall, subject to Section 7.2, be accompanied by a bank draft, certified cheque or other form of payment acceptable to the Corporation in an amount equal to any required withholding tax amount.

(2) Subject to Section 4.7(5), settlement of RSUs shall take place promptly following the RSU Settlement Date and take the form set out in the RSU Settlement Notice through:

(a) in the case of settlement of RSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;

(b) in the case of settlement of RSUs for Shares, delivery of a Share certificate to the Participant or the entry of the Participant's name on the Share register for the Shares; or

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

(3) If an RSU Settlement Notice is not received by the Corporation on or before the RSU Settlement Date, settlement shall take the form of Shares issued from treasury as set out in Section 4.8(2).

(4) If, upon receipt by the Corporation of a RSU Settlement Notice pursuant to the terms hereof, the Corporation does not have a sufficient number of Shares reserved and available for issuance under this Plan, the Corporation will make payment of a cash amount to a Participant for a value equal to the number of RSUs multiplied by the Market Value, subject to any applicable deductions and withholdings, in lieu of issuing Shares.

(5) Notwithstanding any other provision of this Plan, in the event that a RSU Settlement Date falls during a Black-Out Period or other trading restriction imposed by the Corporation and the Participant has not delivered a RSU Settlement Notice, then such RSU Settlement Date shall be automatically extended to the tenth (10th) Business Day following the date that such Black-Out Period or other trading restriction is lifted, terminated or removed. Notwithstanding the foregoing, in the event that a Participant receives Shares in satisfaction of an Award during a Black-Out Period, the Corporation shall advise such Participant of the same in writing and such Participant shall not be entitled to sell or otherwise dispose of such Shares until such Black-Out Period has expired.

Section 4.8 Determination of Amounts

(1) **Cash Equivalent of RSUs**. For purposes of determining the Cash Equivalent of RSUs to be made pursuant to Section 4.7, such calculation will be made on the RSU Settlement Date and shall equal the Market Value on the RSU Settlement Date multiplied by the number of vested RSUs in the Participant's Account which the Participant desires to settle in cash pursuant to the RSU Settlement Notice.

(2) **Payment in Shares; Issuance of Shares from Treasury**. For the purposes of determining the number of Shares from treasury to be issued and delivered to a Participant upon settlement of RSUs pursuant to Section 4.7, such calculation will be made on the RSU Settlement Date and be the whole number of Shares equal to the whole number of vested RSUs then recorded in the Participant's Account which the Participant desires to settle pursuant to the RSU Settlement Notice. Shares issued from treasury will be issued in consideration for the past services of the Participant to the Corporation and the entitlement of the Participant under this Plan shall be satisfied in full by such issuance of Shares.

Section 4.9 RSU Grant Agreements

RSUs shall be evidenced by an RSU Grant Agreement substantially in the form attached as Schedule C (or in such other form as determined by the Corporation). The RSU Grant Agreement shall contain such terms that may be considered necessary in order that the RSU will comply with any provisions respecting restricted share units 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 body having jurisdiction over the Corporation.

ARTICLE 5 – GENERAL CONDITIONS

Section 5.1 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 Corporation 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 Corporation to grant any Awards in the future nor shall it entitle the Participant to receive future grants.

(2) **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 a Grant 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-Assignable and Non-Transferable**. All Awards are exercisable only by the Participant to whom they were awarded and will not be assignable or transferable. Awards may be exercised only by:

(a) the Participant to whom the Awards were granted;

(b) upon the Participant's death, the legal representative of the Participant's estate; 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 in (b) or (c) shall first deliver evidence satisfactory to the Corporation of legal representation and the right to exercise an Award.

(5) **Cease to be an Eligible Participant**. Notwithstanding this Section 5.1, any Award granted or issued to a Participant who is a Director, Officer, Employee, Consultant or Management Company Employee must expire within a reasonable period, not exceeding twelve (12) months, following the date such Participant ceases to be an Eligible Participant under this Plan.

(6) **Termination for Cause**. Upon a Participant ceasing to be an Eligible Participant for Cause, all unexercised vested and unvested Awards granted to such Participant shall terminate on the effective date of the termination as specified in the notice of termination.

(7) **Retirement**. In the case of a Participant's retirement, any unvested Awards held by the Participant as at the Termination Date will continue to vest in accordance with their vesting schedules, and all vested Awards held by the Participant at the Termination Date may be exercised until the earlier of the Expiry Date of the Awards or six (6) months following the Termination Date, provided that if the Participant is determined to have breached any post-employment restrictive covenants in favour of the Corporation, then any Awards held by the Participant, whether vested or unvested, will immediately expire and the Participant shall pay to the Corporation any "in-the-money" amounts realized upon exercise of Awards following the Termination Date. For further clarity, all unvested Awards as at the earlier of the Expiry Date of the Awards or six (6) months following the Termination Date, will be forfeited and cancelled without payment and shall be of no further force or effect from and after such date.

(8) **Resignation**. In the case of a Participant ceasing to be an Eligible Participant due to such Participant's resignation, subject to any later expiration dates determined by the Board, all Awards shall expire on the earlier of ninety (90) days after the effective date of such resignation, or the Expiry Date of the Award, to the extent such Awards were vested and exercisable by the Participant on the effective date of such resignation and all unexercised unvested Awards granted to such Participant shall terminate on the effective date of such resignation. For further clarity, any later expiration date determined by the Board must not exceed a twelve (12) month period commencing on the date of the Participant's resignation.

(9) **Termination or Cessation**. In the case of a Participant ceasing to be an Eligible Participant for any reason (other than for "cause", resignation or death), the number of unvested Awards that may vest is subject to proration over the applicable vesting or Performance Period and shall expire on the earlier of ninety (90) days after the effective date of the Termination Date, or the Expiry Date of the Awards. For greater certainty, the proration calculation referred to above shall be net of previously vested Awards and no RSUs may vest prior to one year from the date of award of such RSU. At the discretion of the Board, acceleration of vesting is permitted in connection with the death of a Participant or in the event the holder of RSUs ceases to be an Eligible Participant in connection with a Change in Control, Take-Over Bid, reverse-take-over or other similar transaction..

(10) **Death**. If a Participant dies while in his or her capacity as an Eligible Participant, all unvested Awards will immediately vest and all Awards will expire one hundred eighty (180) calendar days after the death of such Participant. If a Participant's heirs or administrators are entitled to any portion of the Participant's outstanding Awards, the period in which they shall be entitled to make a claim in respect of such RSUs may not exceed one hundred eighty (180) calendar days after the death of such Participant.

Section 5.2 Unfunded Plan

Unless otherwise determined by the Board, this 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 this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation. Notwithstanding the foregoing, any determinations made shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the Income Tax Regulations, adopted under the Tax Act or any successor provision thereto.

Section 5.3 Hold Period

(1) An Exchange Hold Period will be applied from the date of grant for all Awards granted to:

(a) Insiders or Consultants; or

(b) where Options are granted to any Participants, including Insiders or Consultants, where the Exercise Price is at a discount to the Market Price.

(2) Pursuant to TSXV Policies, where the Exchange Hold Period is applicable, the certificate or written notice, as applicable, that is issued to a Participant upon the exercise of the Awards, will include a legend stipulating that such Shares issued are subject to a four-month Exchange Hold Period commencing the effective date of the grant of the Award.

ARTICLE 6 – ADJUSTMENTS AND AMENDMENTS

Section 6.1 Adjustment to Shares Subject to Outstanding Awards

(1) In the event of any subdivision of the Shares into a greater number of Shares at any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant, at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof, in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such subdivision if, on the record date thereof, the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.

(2) In the event of any consolidation of Shares into a lesser number of Shares at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof, in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such consideration if, on the record date thereof, the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.

(3) If, at any time after the grant of an Award to any Participant, and prior to the expiration of the term of such Award, the Shares shall be reclassified, reorganized or otherwise changed, otherwise than as specified in Section 6.1(1) or Section 6.1(2) hereof or, subject to the provisions of Section 6.1(3) hereof, the Corporation shall consolidate, merge, reorganize or amalgamate with or into another corporation (the corporation resulting or continuing from such consolidation, merger, reorganization, amalgamation, plan of arrangement, spin-off, dividend payment or recapitalization, being herein called the "**Successor Corporation**"), the Participant shall be entitled to receive, upon the subsequent exercise or vesting of Award, in accordance with the terms hereof and shall accept in lieu of the number of Shares then subscribed for but for the same aggregate consideration payable therefor, the aggregate number of Shares of the appropriate class or other securities of the Corporation or the Successor Corporation (as the case may be) or other consideration from the Corporation or the Successor Corporation (as the case may be) that such

Participant would have been entitled to receive as a result of such reclassification, reorganization or other change of Shares or, subject to the provisions of Section 6.2(3) hereof, as a result of such consolidation, merger, reorganization, amalgamation, plan of arrangement, spin-off, dividend payment or recapitalization, if on the record date of such reclassification, reorganization or other change of Shares or the effective date of such consolidation, merger reorganization, amalgamation, plan of arrangement, spin-off, dividend payment or recapitalization, as the case may be, such Participant had been the registered holder of the number of Shares to which such Participant was immediately theretofore entitled upon such exercise or vesting of such Award. Provided that all adjustments made to the aggregate number of Shares of the appropriate class or other securities of the Corporation or the Successor Corporation (as the case may be) or other consideration from the Corporation or the Successor Corporation (as the case may be) that such Participant would have been entitled to receive as a result of such reclassification, reorganization or other change of Shares or, subject to the provisions of Section 6.2(3) hereof, as a result of such consolidation, merger, reorganization, amalgamation, plan of arrangement, spin-off, dividend payment or recapitalization, shall be subject to the prior acceptance of the Exchange.

(4) If, at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall make a distribution to all holders of Shares or other securities in the capital of the Corporation, or cash, evidences of indebtedness or other assets of the Corporation (excluding an ordinary course dividend in cash or Shares, but including, for greater certainty, Shares or equity interests in a Subsidiary or business unit of the Corporation or one of its Subsidiaries or cash proceeds of the disposition of such a Subsidiary or business unit), or should the Corporation effect any transaction or change having a similar effect, then the price or the number of Shares to which the Participant is entitled upon exercise or vesting of Award shall be adjusted to take into account such distribution, transaction or change. The Board shall determine the appropriate adjustments to be made in such circumstances in order to maintain the Participants' economic rights in respect of their Awards in connection with such distribution, transaction or change.

(5) For greater clarity, any adjustment, other than in connection with a security consolidation or security split, to Awards granted or issued under this Plan must be subject to the prior acceptance of the Exchange, including but not limited to adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

Section 6.2 Amendment or Discontinuance of the Plan

(1) The Board may amend the Plan or any Award at any time subject to Shareholder Approval as a condition to Exchange acceptance of the amendment. For greater certainty, without limitation, amendments to any of the following provisions of this Plan will be subject to Shareholder Approval, in particular amendments:

(a) to Persons eligible to be granted or issued Security Based Compensation under this Plan;

(b) to the maximum number or percentage, as the case may be, of Shares that may be issuable upon exercise of Options or conversion of RSUs under this Plan;

(c) to the limits under this Plan on the amount of Options or RSUs that may be granted or issued to any one Person or any category of Persons (such as, for example, Insiders);

(d) to the method for determining the Exercise Price of Options;

(e) to the maximum term of any Award granted under this Plan;

(f) to the expiry and termination provisions applicable to any Award granted under this Plan, including the addition of a Black-Out Period;

(g) to include the addition of a net exercise provision; and

(h) to any method or formula for calculating prices, values or amounts under this Plan that may result in a benefit to a Participant, including but not limited to the formula for calculating the appreciation of a Stock Appreciation Right (as defined in TSXV Policies).

Provided that Shareholder Approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to amendments of a general "housekeeping" or clerical nature that:

(i) correct typographical errors; and

(ii) clarify existing provisions of this Plan, that do not have the effect of altering the scope, nature and intent of such provisions.

(2) Notwithstanding Section 6.2(1), the Board shall be required to obtain Disinterested Shareholder Approval to make the following amendments:

(a) any change to the maximum number of Shares issuable from treasury under the Plan, except such increase by operation of Section 2.4 and in the event of an adjustment pursuant to Article 6;

(b) any amendment which reduces the Exercise Price of any Award, as applicable, after such Awards have been granted or any cancellation of an Award and the substitution of that Award by a new Award with a reduced price, except in the case of an adjustment pursuant to Article 6;

(c) any amendment which reduces the Exercise Price or extends the term of any Option held by a Participant who is an Insider of the Corporation at the time of the proposed amendment;

(d) any amendment which extends the Expiry Date of any Award or the Restriction Period of any RSU beyond the original Expiry Date, except in case of an extension due to a Black-Out Period;

(e) any amendment which would permit a change to the pool of Eligible Participants, including a change which would have the potential of broadening or increasing participation by Insiders;

(f) any amendment which increases the maximum number of Shares that may be (i) issuable to Insiders and Associates of such Insiders at any time; or (ii) issued to Insiders and Associates of such Insiders under the Plan and any other proposed or established Security Based Compensation Plan in a one-year period, except in case of an adjustment pursuant to Article 6; or

(g) any amendment to the amendment provisions of the Plan, provided that Shares held directly or indirectly by Insiders benefiting from the amendments in Section 6.2(2)(b) and Section 6.2(2)(c) shall be excluded when obtaining such Shareholder Approval.

(3) The Board may, by resolution, but subject to applicable Regulatory Approvals, decide that any of the provisions hereof concerning the effect of termination of the Participant's employment shall not apply for any reason acceptable to the Board.

(4) The Board may, subject to Regulatory Approval, discontinue the Plan at any time without the consent of the Participants, provided that such discontinuance shall not materially and adversely affect any Awards previously granted to a Participant under the Plan.

(5) Notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV:

(a) the Corporation shall be required to obtain prior TSXV acceptance of any amendment to this Plan; and

(b) the Corporation shall be required to obtain Disinterested Shareholder Approval in compliance with the applicable TSXV Policies for this Plan if the Plan, together with all of the Corporation's Security Based Compensation Plans, could permit at any time: (1) the aggregate number of Shares reserved for issuance under Awards granted to any one Person in any twelve (12) month period exceeding 5% of the Outstanding Issue, calculated on the date of such grant; (2) the aggregate number of Shares reserved for issuance under Awards granted to Insiders (as a group) at any point in time exceeding 10% of the Outstanding Issue; and (3) the grant to Insiders (as a group), within a 12 month period, of an aggregate number of Awards exceeding 10% of the issued Shares, calculated at the date an Award is granted to any Insider.

Section 6.3 Change in Control

All provisions herein this Section 6.3 shall be subject to the prior acceptance of the Exchange, if required.

(1) Notwithstanding anything else in this Plan or any Grant Agreement, the Board has the right to provide for the conversion or exchange of any outstanding Awards into or for options, rights, units or other securities of substantially equivalent (or greater) value in any entity participating in or resulting from a Change in Control.

(2) Upon the Corporation entering into an agreement relating to a transaction which, if completed, would result in a Change in Control, or otherwise becoming aware of a pending Change in Control, the Corporation shall give written notice of the proposed Change in Control to the

Participants, together with a description of the effect of such Change in Control on outstanding Awards, not less than seven (7) days prior to the closing of the transaction resulting in the Change in Control.

(3) The Board may, in its sole discretion, change the Performance Criteria or accelerate the vesting and/or the Expiry Date of any or all outstanding Awards to provide that, notwithstanding the Performance Criteria and/or vesting provisions of such Awards or any Grant Agreement, such designated outstanding Awards shall be fully performed and/or vested and conditionally exercisable upon (or prior to) the completion of the Change in Control, provided that the Board shall not, in any case, authorize the exercise of Awards pursuant to this Section 6.3(3) beyond the Expiry Date of the Awards. If the Board elects to change the Performance Criteria or accelerate the vesting and/or the Expiry Date of the Awards, then if any of such Awards are not exercised within seven (7) days after the Participants are given the notice contemplated in Section 6.3(2) (or such later Expiry Date as the Board may prescribe), such unexercised Awards shall, unless the Board otherwise determines, terminate and expire following the completion of the proposed Change in Control. If, for any reason, the Change in Control does not occur within the contemplated time period, the satisfaction of the Performance Criteria, the acceleration of the vesting and the Expiry Date of the Awards shall be retracted and vesting shall instead revert to the manner provided in the Grant Agreement. For greater certainty, no RSUs may vest prior to one year from the date of award of such RSU. At the discretion of the Board, acceleration of vesting is permitted in the event the holder of RSUs ceases to be an Eligible Participant in connection with a Change in Control.

(4) To the extent that the Change in Control would also result in a capital reorganization, arrangement, amalgamation or reclassification of the Share capital of the Corporation and the Board does not change the Performance Criteria or accelerate the vesting and/or the Expiry Date of Awards pursuant to Section 6.3(3), the Corporation shall make adequate provisions to ensure that, upon completion of the proposed Change in Control, the number and kind of Shares subject to outstanding Awards and/or the Option Price per Share of Options shall be appropriately adjusted (including by substituting the Awards for Awards to acquire securities in any successor entity to the Corporation) in such manner as the Board considers equitable to prevent substantial dilution or enlargement of the rights granted to Participants. The Board may make changes to the terms of the Awards or the Plan to the extent necessary or desirable to comply with any rules, regulations or policies of any stock exchange on which any securities of the Corporation may be listed, provided that the value of previously granted Awards and the rights of Participants are not materially adversely affected by any such changes.

(5) Notwithstanding anything else to the contrary herein, in the event of a potential Change in Control, the Board shall have the power, in its sole discretion, to modify the terms of this Plan and/or the Awards (including, for greater certainty, to cause the vesting of all unvested Awards) to assist the Participants to tender into a Take-Over Bid or other transaction leading to a Change in Control. For greater certainty, in the event of a Take-Over Bid or other transaction leading to a Change in Control, the Board shall have the power, in its sole discretion, to permit Participants to conditionally exercise their Awards, 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 such Take-Over Bid (or the effectiveness of such other transaction leading to a Change in Control). If, however, the potential Change in Control referred to in this Section 6.3(5)

is not completed within the time specified therein (as the same may be extended), then notwithstanding this Section 6.3(5) or the definition of "Change in Control": (i) any conditional exercise of vested Awards shall be deemed to be null, void and of no effect, and such conditionally exercised Awards shall for all purposes be deemed not to have been exercised, (ii) Shares which were issued pursuant to the exercise of Awards which vested pursuant to this Section 6.3 shall be returned by the Participant to the Corporation and reinstated as authorized but unissued Shares, and (iii) the original terms applicable to Awards which vested pursuant to this Section 6.3 shall be reinstated.

ARTICLE 7 – MISCELLANEOUS

Section 7.1 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 Corporation and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

Section 7.2 Tax Withholding

(1) Notwithstanding anything else contained in this Plan, the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law in respect of the exercise of Options or settlement of RSUs granted or awarded under this Plan, or the funding of related amounts for which liability may arise under such applicable law. Without limiting the generality of the foregoing, a Participant who wishes to exercise an Option or settle an RSU must, in addition to following the procedures set out elsewhere in this Plan, and as a condition of exercise or settlement, as applicable:

(a) deliver a certified cheque, wire transfer or bank draft payable to the Corporation for the amount determined by the Company to be the appropriate amount on account of such taxes or related amounts; or

(b) otherwise ensure, in a manner acceptable to the Corporation (if at all) in its sole and unfettered discretion, that the amount will be securely funded;

and must in all other respects follow any related procedures and conditions imposed by the Corporation.

(2) The Corporation shall not be responsible for any tax consequences to a Participant as a result of such Participant's participation in this Plan.

(3) Notwithstanding the first paragraph of this Section 7.2, 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.

Section 7.3 Reorganization of the Corporation

The existence of any Awards shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation or to create or issue any bonds, debentures, Shares or other securities of the Corporation or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Corporation 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 7.4 No Representation or Warranty

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

Section 7.5 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 7.6 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 7.7 Effective Date of the Plan

The Plan was approved by the Board and shall take effect on October 29, 2026.

Schedule A – Form of Option Commitment

[NOTE: THIS FORM OF OPTION COMMITMENT IS INTENDED FOR CANADIAN PARTICIPANTS AND MAY NOT BE SUITABLE FOR USE BY NON-CANADIANS, INCLUDING FOR PARTICIPANTS WHO ARE IN THE UNITED STATES OR ARE U.S. PERSONS. THE OPTIONS AND THE UNDERLYING OPTIONED SHARES HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR UNDER ANY U.S. STATE SECURITIES LAWS, AND MAY NOT BE OFFERED OR SOLD TO ANY PERSON WITHIN THE UNITED STATES OR ANY "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT) ABSENT AN EXEMPTION FROM APPLICABLE REGISTRATION REQUIREMENTS.]

CHAKANA COPPER CORP.

OPTION COMMITMENT

Notice is hereby given that, effective this _____ day of _____, _____, pursuant to the provisions of the Omnibus Incentive Plan (the "**Plan**") of Chakana Copper Corp. (the "**Corporation**"), the Corporation has granted to _____ (the "**Optionee**"), options (the "**Options**") to acquire _____ common shares in the capital of the Corporation ("**Optioned Shares**") up to 5:00 p.m. (Vancouver Time) on the _____ day of _____, _____ (the "**Expiry Date**"), or such earlier date as determined in accordance with the terms of this Plan, at an Exercise Price of $_____ per Optioned Share.

[Optioned Shares are to vest immediately.]

OR

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

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

To exercise the Options, (1) deliver a written notice in the form attached as Schedule B to the Plan (or in such other form as established by the Corporation) specifying the number of Optioned Shares you wish to acquire, together with a certified cheque, wire transfer or bank draft payable to the Corporation for the aggregate exercise price plus, subject to Section 7.2 of the Plan, any required withholding taxes, or (2) if the Optionee wishes to exercise the Options on a "net exercise" basis or "cashless exercise" basis in accordance Section 3.7 of this Plan and the Corporation's Board approves the exercise on a "net exercise" basis or "cashless exercise" basis, deliver a written notice and comply with such other conditions as established by the Corporation for a "net exercise" or "cashless exercise". A certificate, or written notice in the case of uncertificated shares, for the Optioned Shares so acquired will be issued by the Corporation or its transfer agent, if applicable, as soon as practicable thereafter and may bear a restrictive legend if required under applicable securities laws or the policies of the TSX Venture Exchange.

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

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

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

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

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

CHAKANA COPPER CORP.

_____
Authorized Signatory

Signature of Optionee:

_____ _____
Signature Date signed:

_____
Print Name

_____

_____
Address

Schedule B – Form of Exercise Notice

EXERCISE NOTICE FOR OPTIONS

Chakana Copper Corp.
Suite 910 - 925West Georgia
Vancouver, British Columbia
V6E 3L2, Canada

Re: Notice of Exercise - Options

Attn: Chief Financial Officer & Corporate Secretary of Chakana Copper Corp. (the "Corporation")

This letter is to inform the Chief Financial Officer & Corporate Secretary of the Corporation that I, _____, wish to exercise _____ Options, at _____ per Share, on this ___ day of _____, 20____.

The terms and conditions of the Plan are hereby incorporated by reference as terms and conditions of this Notice and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan.

I represent, warrant and certify that, at the time of exercise of the Options, I am not in the United States, I am not a "U.S. person" (as defined in Regulation S under the United States Securities Act of 1933, as amended), and I am not exercising the Options for the account or benefit of a U.S. person or a person in the United States, and I did not execute or deliver this exercise form in the United States.

Payment issued in favour of Chakana Copper Corp. for the amount of $_____ will be forwarded, including withholding tax amounts.

Please register the Share certificate or DRS advice in the name of:

Name of Optionee: _____

Address: _____

_____

Please send Share certificate or DRS advice to:

Name of Optionee: _____

Address: _____

_____

Sincerely,

_____	_____	_____
Signature of Optionee	Date	SIN Number (for T4)

Schedule C – Form of RSU Grant Agreement

[NOTE: THIS FORM OF RSU GRANT AGREEMENT IS INTENDED FOR CANADIAN PARTICIPANTS MAY NOT BE SUITABLE FOR USE BY NON-CANADIANS, INCLUDING FOR PARTICIPANTS WHO ARE IN THE UNITED STATES OR ARE U.S. PERSONS. THE RESTRICTED SHARE UNITS AND THE UNDERLYING SHARES HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR UNDER ANY U.S. STATE SECURITIES LAWS, AND MAY NOT BE OFFERED OR ISSUED TO ANY PERSON WITHIN THE UNITED STATES OR ANY "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT) ABSENT AN EXEMPTION FROM APPLICABLE REGISTRATION REQUIREMENTS.]

CHAKANA COPPER CORP.

RESTRICTED SHARE UNIT GRANT AGREEMENT

This restricted share unit agreement ("**RSU Grant Agreement**") is entered into between Chakana Copper Corp. (the "**Corporation**") and the Participant named below (the "**Recipient**") of the restricted share units ("**RSUs**") pursuant to the Corporation's omnibus incentive plan (the "**Plan**"). Capitalized terms used and not otherwise defined in this RSU Grant Agreement shall have the meanings set forth in the Plan.

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

1. **Recipient**. The Recipient is ● and the address of the Recipient is currently ●.

2. **Grant of RSUs**. The Recipient is hereby granted ● RSUs.

3. **Settlement**. The RSUs shall be settled as follows:

   (a) ☐ One Share issued from treasury per RSU.

4. **Restriction Period**. In accordance with Section 4.3 of the Plan, the Restriction Period in respect of the RSUs granted hereunder, as determined by the Board, shall commence on ● and terminate on ●.

5. **Performance Period**. ●.

6. **Vesting**. Subject to any acceleration in vesting as provided in the Plan and approved by the Board, the RSUs granted in this award vest as follows:

% of RSUs Which Vest	# of RSUs Which Vest	Vesting Date
[insert]%	**[insert]**	**[insert]**
[insert]%	**[insert]**	**[insert]**
[insert]%	**[insert]**	**[insert]**

7. **Transfer of RSUs**. The RSUs granted hereunder are neither transferable nor assignable except in accordance with the Plan.

8. **Inconsistency**. This RSU Grant 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 RSU Grant Agreement and the Plan, the terms of the Plan shall govern.

9. **Severability**. Wherever possible, each provision of this RSU Grant Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this RSU 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 RSU 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 RSU 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 RSU Grant Agreement shall bind and enure to the benefit of the Recipient and the Corporation and their respective successors and permitted assigns.

12. **Time of the Essence**. Time shall be of the essence of this Agreement and of every part hereof.

13. **Governing Law**. This RSU Grant Agreement and the RSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

14. **Counterparts**. This RSU 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.

[Remainder of page left intentionally blank; Signature page follows]

By signing this RSU Grant Agreement, the Participant acknowledges that they have been provided with, have read and understand the Plan and this RSU Grant Agreement.

IN WITNESS WHEREOF the parties hereof have executed this RSU Grant Agreement as of the _____ day of _____, 20____.

CHAKANA COPPER CORP.

By: _____

Name: ●

Title: ●

Signature of Participant:

_____ _____

Signature Date signed:

_____

Print Name

_____

_____

Address

Schedule D – Form of RSU Settlement Notice

RSU SETTLEMENT NOTICE

TO: CHAKANA COPPER CORP. (the "Corporation")

1. The undersigned (the "**Holder**"), being the holder of _____ restricted share units ("**RSUs**") of the Corporation pursuant to the Corporation's omnibus incentive plan, as amended from time to time (the "**Plan**"), hereby irrevocably gives notice to the Corporation of the Holder's election to settle the RSUs. The Holder acknowledges that, in accordance with the terms of the Plan and the applicable restricted share unit agreement, the RSUs will be settled in common shares in the capital of the Corporation (the "**Shares**").

2. The Holder directs the Corporation, for the Shares to be issued in settlement of the RSUs, to issue a Share certificate or DRS advice evidencing said Shares registered as follows: [*Instructions: Please insert name and address for registration and delivery*.]

_____

_____

_____

3. In order to satisfy the Corporation's withholding obligations in connection with the settlement of the RSUs, the Holder hereby agrees, subject to Section 7.2 of the Plan, to forward payment to the Corporation for the amount of $_____.

4. By executing this RSU Settlement Notice, the Holder hereby confirms that the undersigned has read the Plan and agrees to be bound by the provisions of the Plan. All terms not otherwise defined in this RSU Settlement Notice shall have the meanings given to them under the Plan.

DATED the _____ day of _____, 20____.

_____

[Name of Holder]

SCHEDULE “B”

Change of Auditor Package

NOTICE OF CHANGE OF AUDITOR

TO:	**TSX Venture Exchange** **British Columbia Securities Commission** **Alberta Securities Commission**
AND TO:	**Davidson & Company LLP, Chartered Professional Accountants**
AND TO:	**Smythe LLP, Chartered Professional Accountants**

NOTICE IS HEREBY GIVEN pursuant to Section 4.11 of National Instrument 51-102 - *Continuous Disclosure Obligations* ("NI 51-102") that Chakana Copper Corp. (the "**Corporation**") has changed its auditors from Smythe LLP, Chartered Professional Accountants (the "**Former Auditor**") to Davidson & Company LLP, Chartered Professional Accountants (the "**Successor Auditor**") effective June 26, 2026.

In accordance with Section 4.11(7), the Corporation confirms that:

(a) the Former Auditor has resigned on request of the Corporation effective June 26, 2026;

(b) the Corporation appointed Davidson & Company LLP, Chartered Professional Accountants as the successor auditor of the Corporation effective June 26, 2026;

(c) the resignation of the Former Auditor and the appointment of the Successor Auditor as auditors of the Corporation have been considered and approved by the Audit Committee and the Board of Directors of the Corporation;

(d) the Former Auditor's report on any of the Corporation's financial statements for the year ended May 31, 2025, did not contain any reservations;

(e) there have been no "reportable events" in connection with the audits of the two most recently completed fiscal years of the Corporation, nor for the period from the most recently completed period for which the Former Auditor issued an audit report in respect of the Corporation and the date of this Notice as defined in section 4.11(1) of NI 51-102; and

(f) the content of this Notice has been reviewed by the Audit Committee and the Board of Directors of the Corporation

DATED this 26th day of June 2026

Chakana Copper Corp.

"/s/ Xavier Wenzel"

Xavier Wenzel, Chief Financial Officer

smythe

June 26, 2026

Private and Confidential

TSX Venture Exchange
British Columbia Securities Commission
Alberta Securities Commission

Dear Sirs/Mesdames:

RE: CHAKANA COPPER CORP. (THE "COMPANY")
CHANGE OF AUDITOR

We are writing in accordance with Section 4.11(5)(a) of National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102"). We wish to confirm that we have read the Notice of Change of Auditor of the Company dated June 26, 2026 and that based on our current knowledge we are in agreement with the information contained in such Notice.

Yours very truly,

Smythe LLP

Chartered Professional Accountants

SMYTHE LLP | **smythecpa.com**

VANCOUVER
1700–475 Howe St
Vancouver, BC V6C 2B3
T: 604 687 1231
F: 604 688 4675

LANGLEY
600–19933 88 Ave
Langley, BC V2Y 4K5
T: 604 282 3600
F: 604 357 1376

DAVIDSON

June 26, 2026

Alberta Securities Commission
British Columbia Securities Commission

Dear Sirs/Mesdames:

Re: Chakana Copper Corp. (the "Company")
Notice Pursuant to NI 51-102 - Change of Auditor

As required by the National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated June 26, 2026 (the "Notice"), and, based on our knowledge of such information at this time, we agree with the information contained in the Notice pertaining to our firm.

Yours very truly,

Davidson & Company LLP

DAVIDSON & COMPANY LLP
Chartered Professional Accountants

cc: TSX Venture Exchange

DAVIDSON & COMPANY LLP
1200 – 609 Granville Street
PO BOX 10372, Pacific Centre
Vancouver, BC V7Y 1G6
604 687 0947
davidson-co.com