



# CANADIAN COPPER

Commodities that *electrify our world.*

## CANADIAN COPPER INC.

### ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

**TO BE HELD ON JUNE 24, 2026**

### NOTICE OF MEETING AND MANAGEMENT PROXY AND INFORMATION CIRCULAR

*THIS NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF CANADIAN COPPER INC. OF PROXIES TO BE VOTED AT THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF CANADIAN COPPER INC. TO BE HELD ON JUNE 24, 2026.*

**TO BE HELD VIRTUALLY AT:**

**WEDNESDAY, JUNE 24, 2026**

Microsoft Teams

<https://teams.microsoft.com/meet/278236012126529?p=Z527yNkRwiAHDZR0zL>

Meeting ID: 278 236 012 126 529

Passcode: XV9MM7ff

**At 10:00 a.m. (EST)**

Dated: May 6, 2026

**CANADIAN COPPER INC.**

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN THAT AN ANNUAL GENERAL AND SPECIAL MEETING** (the “**Meeting**”) of holders of common shares (“**Common Shares**”) of Canadian Copper Inc. (the “**Corporation**”) will be held on June 24, 2026 at 10:00 a.m. (Toronto Time), via Microsoft Teams Conference at the following link:

Join Teams Meeting

<https://teams.microsoft.com/meet/278236012126529?p=Z527yNkRwiAHDZR0zL>

Meeting ID: 278 236 012 126 529

Passcode: XV9MM7ff

for the following purposes:

1. to receive and consider the audited financial statements of the Corporation for the financial years ended October 31, 2024 and 2025, and the report of the auditor thereon;
2. to elect the Board of Directors of the Corporation for the ensuing year;
3. to appoint McGovern Hurley LLP as the auditor of the Corporation for the ensuing year and to authorize the Board of Directors to fix the auditor’s remuneration;
4. to pass an ordinary resolution providing the approval of the Corporation's stock option plan, as amended; and
5. to transact such other business as may be properly brought before the meeting or any adjournment thereof.

**DATED** this May 6, 2026.

**BY ORDER OF THE BOARD OF DIRECTORS**

*/s/ Simon Quick*

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**SIMON QUICK**

President and Chief Executive Officer

**NOTE:****WEBSITES WHERE MEETING MATERIALS ARE POSTED**

Material can be viewed online under the Corporation's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and at the following internet address: [www.canadiancopper.com](http://www.canadiancopper.com)

**HOW TO OBTAIN PAPER COPIES OF THE MEETING MATERIALS**

Shareholders may request that a paper copy of the Information Circular and other meeting materials, including the audited consolidated financial statements of the Corporation for the years ended October 31, 2024 and 2025 and the report of the auditors thereon and related Management's Discussion and Analysis, by first class mail, courier or the equivalent at no cost to the shareholder. Requests by email to [proxy@EndeavorTrust.com](mailto:proxy@EndeavorTrust.com) or by calling toll-free at 1-888-787-0888. Requests may be made up to one year from the date the Information Circular was filed on SEDAR+.

- Visiting the following internet address: [www.sedarplus.ca](http://www.sedarplus.ca) or [www.canadiancopper.com](http://www.canadiancopper.com)
- Calling 1-888-787-0888; or
- Sending an email to [proxy@EndeavorTrust.com](mailto:proxy@EndeavorTrust.com)

For Shareholders who wish to receive paper copies of the Information Circular in advance of the voting deadline, requests must be received **no later than June 10, 2026**. The Information Circular will be sent to such Shareholders within three business days of their request if such requests are made before the Meeting. Following the Meeting, the Information Circular will be sent to such Shareholders within ten days of their request. **Requests must be made by email to [proxy@EndeavorTrust.com](mailto:proxy@EndeavorTrust.com) or by calling toll free at 1-888-787-0888.**

**VOTING:**

**VOTING CANNOT BE DONE BY RETURNING THE NOTICE.** To vote your securities, you must vote using the method set out in the voting instruction form or proxy.

Registered Holders are asked to return their proxies using the following methods by the proxy deposit date noted on your proxy, which is by 10:00 a.m. EST on Monday, June 22, 2026.

**INTERNET:** Go to [www.eproxy.ca](http://www.eproxy.ca) and follow the instructions.

**FACSIMILE:** Fax to Endeavor Trust Corporation at 604-559-8908.

**EMAIL:** [proxy@EndeavorTrust.com](mailto:proxy@EndeavorTrust.com)

**MAIL:** Complete the form of proxy or any other proper form of proxy, sign it and mail it to:

Endeavor Trust Corporation  
Suite 702, 777 Hornby Street,  
Vancouver, BC V6Z 1S4

Beneficial Holders are asked to return their voting instructions using the following methods at least one business day in advance of the proxy deposit date noted on your voting instruction form:

**INTERNET:** Go to [proxyvote.com](http://proxyvote.com) and follow the instructions.

**MAIL:** Complete the voting instruction form, sign it and mail it in the envelope provided.

**Shareholders with questions about notice and access can call toll free at 1-888-787-0888.**

**WE STRONGLY ENCOURAGE ALL SHAREHOLDERS TO VOTE BY PROXY.**

All proxies, to be valid, must be received by Endeavor, at least forty-eight (48) hours, excluding Saturdays, Sundays and holidays, before the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

**CANADIAN COPPER INC.**

**MANAGEMENT INFORMATION CIRCULAR**

Containing information as at May 6, 2025 unless otherwise noted.

**SOLICITATION OF PROXIES**

**THIS MANAGEMENT INFORMATION CIRCULAR (“MANAGEMENT INFORMATION CIRCULAR”) IS PROVIDED IN CONNECTION WITH THE SOLICITATION BY MANAGEMENT OF CANADIAN COPPER INC. (THE “CORPORATION”)** of proxies from the holders of common shares (the “**Common Shares**”) for the annual general and special meeting of the shareholders of the Corporation (the “**Meeting**”) to be held on June 24, 2026 at 10:00 a.m. (Toronto Time) virtually or at any adjournment thereof for the purposes set out in the accompanying notice of meeting (“**Notice of Meeting**”).

Join Teams Meeting

<https://teams.microsoft.com/meet/278236012126529?p=Z527yNkRwiAHDZR0zL>

Meeting ID: 278 236 012 126 529

Passcode: XV9MM7ff

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101 (“**NI 54-101**”), arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Common Shares held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Corporation.

**NOTICE AND ACCESS**

The Corporation has elected to use the notice-and-access provisions (“**Notice-and-Access Provisions**”) provided for under NI 54-101 for the Meeting in respect of mailings to registered holders and beneficial holders of Common Shares. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that are mailed to shareholders by allowing a reporting issuer to post an information circular in respect of a meeting of its shareholders and related materials online.

Registered holders and beneficial holders of Common Shares will receive a notice containing information prescribed by the Notice-and-Access Provisions and a voting instruction form. In addition, paper copies of the Notice of the Meeting, this Management Information Circular, a form of proxy and the financial information in respect of our most recently completed financial year (the “**Meeting Materials**”), will be mailed to those shareholders who do not hold their Common Shares in their own name but who have previously requested to receive paper copies of these materials.

The Corporation will be delivering proxy-related materials to non-objecting beneficial owners of Common Shares indirectly with the assistance of Broadridge Financial Solutions, Inc. (“**BROADRIDGE**”). The Corporation does not intend to pay for intermediaries to deliver proxy-related materials to objecting beneficial owners of Common Shares and therefore objecting beneficial owners will not receive the Meeting Materials unless their intermediary assumes the costs of delivery.

The Meeting Materials will be available electronically at [www.canadiancopper.com](http://www.canadiancopper.com) as of May 23, 2026. The Meeting Materials will also be available on the Canadian Securities Administrators System for Electronic Document Analysis and Retrieval website (“SEDAR+”) at [www.sedarplus.ca](http://www.sedarplus.ca).

Shareholders who wish to receive paper copies of the Meeting Materials may request copies from the Corporation by calling toll-free at 1-888-787-0888 or by sending an email to [proxy@EndeavorTrust.com](mailto:proxy@EndeavorTrust.com). For Shareholders who wish to receive paper copies of the Information Circular in advance of the voting deadline, requests must be received **no later than June 10, 2026**. Meeting Materials will be sent to such shareholders and to shareholders requesting paper copies of the Meeting Materials by any other means at no cost to them, within three (3) business days of the Corporation receiving their request, if such requests are made before the date of the Meeting, including any adjournment thereof, and within 10 calendar days of the Corporation receiving their request, if such requests are made on or after the date of the Meeting and within one (1) calendar year of the Meeting Materials being filed online.

### **APPOINTMENT AND REVOCATION OF PROXIES**

**The persons named (the “Management Nominees”) in the enclosed instrument of proxy (“Instrument of Proxy”) have been selected by the directors of the Corporation and have indicated their willingness to represent as proxy the shareholder who appoints them. A shareholder has the right to designate a person (whom need not be a shareholder) other than the Management Designees to represent him or her at the Meeting. If you appoint the Management Nominees to vote your securities, they will vote in accordance with your instructions, or, if no instructions are given, in accordance with the Management Voting Recommendations highlighted for each Resolution overleaf. If you appoint someone else to vote your securities, they will also vote in accordance with your instructions or, if no instructions are given, as they, in their discretion, choose.** Such right may be exercised by inserting in the space provided for that purpose on the Instrument of Proxy the name of the person to be designated and by deleting therefrom the names of the Management Designees, or by completing another proper form of proxy and delivering the same to the transfer agent of the Corporation. Such shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and should provide instructions on how the shareholder's shares are to be voted. The nominee should bring personal identification with him to the Meeting. In any case, the form of proxy should be dated and executed by the shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy form). In addition, a proxy may be revoked by a shareholder personally attending at the Meeting and voting his shares.

A form of proxy will not be valid for the Meeting or any adjournment thereof unless it is completed and delivered to the Corporation's transfer agent, Endeavor Trust Company (“**Endeavor**”), at least forty-eight (48) hours, excluding Saturdays, Sundays and holidays, before the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

A shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. In addition to revocation in any other manner permitted by law, a proxy may be revoked by depositing an instrument in writing executed by the shareholder or by his authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the registered office of the Corporation or with Endeavor, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chairman of such Meeting on the day of the Meeting, or at any adjournment thereof. In addition, a proxy may be revoked by the shareholder personally attending the Meeting and voting his shares.

### **ADVICE TO BENEFICIAL SHAREHOLDERS**

**The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold Common Shares in their own name.** Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to in this Management Information Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by shareholders who appear on the records maintained by the Corporation's registrar and transfer agent as registered holders of Common Shares will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, not be registered in the shareholder's name. 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 shares are registered under the name of CDS & Co. (the registration name for The Canadian Depositary for Securities, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the Instrument of Proxy provided directly to registered shareholders by the Corporation. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to BROADRIDGE in Canada. BROADRIDGE typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to BROADRIDGE, or otherwise communicate voting instructions to BROADRIDGE (by way of the Internet or telephone, for example). BROADRIDGE then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a BROADRIDGE voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to BROADRIDGE (or instructions respecting the voting of Common Shares must otherwise be communicated to BROADRIDGE well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder, should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

All references to shareholders in this Management Information Circular and the accompanying Instrument of Proxy and Notice of Meeting are to registered shareholders unless specifically stated otherwise.

This Management Information Circular and the accompanying Instrument of Proxy and Notice of Meeting may have been sent directly by the Corporation, rather than through an intermediary, to non-objecting beneficial owners under National Instrument 54-101. These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. If applicable, by choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

### **VOTING OF PROXIES**

Each shareholder may instruct his proxy how to vote his Common Shares by completing the blanks on the Instrument of Proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting (including the voting on any ballot), and where a choice with respect to any matter to be acted upon has been specified in the Instrument of Proxy, the Common Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the Instrument of Proxy, the Management Designees, if named as proxy, will vote in favour of the matters set out therein. In the absence of any specification as to voting on any other form of proxy, the Common Shares represented by such form of proxy will be voted in favour of the matters set out therein.**

**The enclosed Instrument of Proxy confers discretionary authority upon the Management Designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Corporation is not aware of any amendments to, variations of or other matters which may come before the Meeting. In the event that other matters come before the Meeting, then the Management Designees intend to vote in accordance with the judgment of management of the Corporation.**

### **QUORUM**

The By-laws of the Corporation provide that a quorum of shareholders is present at a meeting of shareholders of the Corporation if at least two holders of shares of the Corporation entitled to vote at the Meeting are present in person or by proxy.

### **VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

The Corporation is authorized to issue an unlimited number of Common Shares. As at the effective date of this Information Circular, which is May 6, 2026 (the “**Effective Date**”), 192,282,255 Common Shares are issued and outstanding as fully paid and non-assessable. No other shares of any other class are issued or outstanding. The Common Shares are the only shares entitled to be voted at the Meeting and holders of Common Shares are entitled to one vote for each Common Share held.

Holders of Common Shares of record at the close of business on May 6, 2026 (the “**Record Date**”) are entitled to vote such Common Shares at the Meeting on the basis of one vote for each Common Share held except to the extent that, (a) the holder has transferred the ownership of any of his Common Shares after the Record Date, and (b) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he owns the Common Shares, and demands not later than ten (10) days before the day of the Meeting that his name be included in the list of persons entitled to vote at the Meeting, in which case the transferee will be entitled to vote his Common Shares at the Meeting.

To the knowledge of the directors and the executive officers of the Corporation, as at the Effective Date, no person or company beneficially owns, directly or indirectly, or controls or directs, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation other than Ocean Partners Holdings Limited which owns approximately 32,672,223 or 17.02% of the outstanding voting securities of the Corporation.

### ELECTION OF DIRECTORS

The Articles of the Corporation provide for a minimum of one and a maximum of ten directors, and by special resolution of the shareholders, empowers the directors to determine the number of directors by a resolution of the board. For this Meeting, the directors have fixed the number of directors to be elected at six (6). The directors may, between shareholder meetings, appoint one or more additional directors of the Corporation to serve until the next shareholder meeting, but the number of additional directors shall not exceed 1/3 of the number of directors who held office at the expiration of the last annual meeting of the Corporation.

The Corporation currently has six (6) directors. Mr. Simon Quick, Mr. Marcel Robillard, Mr. Andrew Elinesky, Mr. André Tessier, Mr. Brent Omland and Mr. Thompson Hickey are being nominated for election at the Meeting. The following table sets forth the name of each of the persons proposed to be nominated for election as a director, all positions and offices in the Corporation presently held by such nominee, the nominee's municipality of residence, principal occupation at the present and during the preceding five years, the period during which the nominee has served as a director, and the number and percentage of Common Shares of the Corporation that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of the Effective Date.

<b>Name, Municipality of Residence, Office and Date Became a Director</b>	<b>Present Occupation and Positions Held During the Last Five Years</b>	<b>Number and Percentage of Common Shares Held or Controlled as at the Date of this Management Information Circular<sup>(1)</sup></b>
<b>Simon Quick</b> <i>Burlington, ON</i> <i>Director Since:</i> <i>December 20, 2021</i>	President and Chief Executive Officer of Canadian Copper Inc. since November 11, 2021. Director of Canadian Copper Inc. since December 20, 2021. Vice President of Projects at McEwen Mining Inc. from 2016 to 2021.	4,831,560 (2.51%)
<b>Marcel Robillard<sup>(2)</sup></b> <i>Rimouski, QC</i> <i>Director Since:</i> <i>December 20, 2021</i>	Director of Canadian Copper Inc. since December 20, 2021. President, Chief Executive Officer, and Director of Puma Exploration Inc. since 2011. A Director at PEZMGold Inc. from 2019 to 2025. A Director of BWR Exploration from 2016 to 2020.	89,068 (0.046%)
<b>Andrew Elinesky<sup>(2)</sup></b> <i>Toronto, ON</i> <i>Director Since:</i> <i>January 24, 2022</i>	Director of Canadian Copper Inc. since January 24, 2022. Director of Reclaim Ltd. Since September 2022. CEO, President and Director of Sabre Gold Mines Corp from 2022 to 2025. Chief Financial Officer at Skylight Health Group from 2021 to 2022. Chief Financial Officer at Reclaim Inc. from 2019 to 2021. Senior Vice President and Chief Financial Officer at McEwen Mining Inc. from 2016 to 2019.	120,000 (0.062%)

Name, Municipality of Residence, Office and Date Became a Director	Present Occupation and Positions Held During the Last Five Years	Number and Percentage of Common Shares Held or Controlled as at the Date of this Management Information Circular <sup>(1)</sup>
<b>André Tessier</b> <sup>(2)</sup> <i>Kingston, ON</i> <i>Director Since:</i> <i>January 24, 2022</i>	Director of Canadian Copper Inc. since January 24, 2022. Director, President and CEO at Delta Resources Limited from 2019 to 2022. Ontario Geological Survey, Resident Geologist for Southern Ontario from 2016-2019.	250,000 <sup>(3)</sup> (0.13%)
<b>Brent Omland</b> <i>Wilton, CT, USA</i> <i>Director Since:</i> <i>November 11, 2024</i>	Director of Canadian Copper Inc. since November 11, 2024. CEO of Ocean Partners Holdings Limited since 2013. Director of Cygnus Metals Limited (formerly, Dore Copper Mining Corporation) since December 2019. Director of Galantas Gold Corporation since June 2021. Director of Nicola Mining Inc. since February 2023. Director of DynaResource Inc. since February 2024.	0 (0.0%)
<b>Thompson Hickey</b> <i>Rossland, BC</i> <i>Director Since:</i> <i>December 8, 2025</i>	Director of Canadian Copper Inc. since December 8, 2025. General Manager of Teck's Trail Operations from 2015 to 2025. General Manager of Brunswick Smelter from 2002 to 2006 and previously Mining and Metals Executive for Xstrata plc and Falconbridge Ltd.	0 (0.0%)

**Notes:**

- (1) The information as to shares beneficially owned, not being within the knowledge of the Corporation, has been furnished by the respective directors. The percentage of shares is based on 192,282,255 Common Shares issued and outstanding as of May 6, 2026.
- (2) Member of the Audit Committee.
- (3) Mr. Tessier indirectly holds 250,000 Common Shares of the Corporation.

*Cease Trade Orders*

No proposed director, within 10 years before the date of this Management Information Circular, has been a director, chief executive officer or chief financial officer of any company that:

(a) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, 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.

*Bankruptcies*

No proposed director, within 10 years before the date of this Management Information Circular, has been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings,

arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

#### *Personal Bankruptcies*

No proposed director has, within 10 years before the date of this Management 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 such proposed director.

#### *Penalties and Sanctions*

No proposed director has been subject to:

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

other than a settlement agreement entered into before December 31, 2000, that would likely not be important to a reasonable securityholder in deciding whether to vote for a proposed director.

## **EXECUTIVE COMPENSATION**

### **Compensation Discussion and Analysis**

The compensation program of the Corporation is designed to attract, motivate, reward and retain knowledgeable and skilled executives required to achieve the Corporation's corporate objectives and increase shareholder value. The main objective of the compensation program is to recognize the contribution of the executive officers to the overall success and strategic growth of the Corporation. The compensation program is designed to reward management performance by aligning a component of the compensation with the Corporation's business performance and share value. The philosophy of the Corporation is to pay the management a total compensation amount that is competitive with other Canadian junior resource companies and is consistent with the experience and responsibility level of the management. The purpose of executive compensation is to reward the executives for their contributions to the achievements of the Corporation on both an annual and long-term basis.

The compensation program provides incentives to its management and directors to achieve long term objectives through grants of stock options under the Corporation's stock option plan. Increasing the value of the Corporation's Common Shares increases the value of the stock options. This incentive closely links the interests of the Named Executive Officers and directors to shareholders of the Corporation.

The Board of Directors is satisfied that there were not any identified risks arising from the Corporation's compensation plans or policies that would have had any negative or material impact on the Corporation. The Corporation does not have any policy in place to permit an executive officer or director to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the executive officer or director.

## **Corporate and Compensation Governance**

At this time, the Corporation does not have a Corporate Governance and Compensation Committee, but instead has a guiding philosophy that was presented in the Prospectus.

The Corporation and the Board recognize the importance of corporate governance to the effective management of the Corporation and to the protection of its employees and Shareholders. The Corporation's approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Corporation are effectively managed so as to enhance Shareholder value. The Board fulfills its mandate directly and through its committees at regularly scheduled meetings or at meetings held as required. Frequency of meetings may be increased, and the nature of the agenda items may be changed depending upon the state of the Corporation's affairs and in light of opportunities or risks which the Corporation faces. The directors are kept informed of the Corporation's business and affairs at these meetings as well as through reports and discussions with management on matters within their particular areas of expertise.

National Policy 58-201 – *Corporate Governance Guidelines* establishes corporate governance guidelines to be used by issuers in developing their own corporate governance practices. The Board is committed to ensuring that the Corporation has an effective corporate governance system, which adds value and assists the Corporation in achieving its objectives.

The Corporation's approach to corporate governance is set forth below.

### **Mandate of the Board**

The Board assumes responsibility for the stewardship of the Corporation and the enhancement of Shareholder value. The Board is responsible for:

- a. adopting a strategic plan for the Corporation and reviewing the plan in light of management's assessment of emerging trends, the competitive environment, the opportunities for the business of the Corporation, risk issues, and significant business practices and products;
- b. ensuring that the risk management of the Corporation is prudently addressed;
- c. reviewing the Corporation's approach to human resource management and overseeing succession planning for management;
- d. reviewing the Corporation's approach to corporate governance, including an evaluation of the adequacy of the mandate of the Board, director independence standards and compliance with the Corporation's Code of Business Conduct; and
- e. upholding a comprehensive policy for communications with Shareholders and the public at large.

The frequency of meetings of the Board and the nature of agenda items may change from year to year depending upon the activities of Canadian Copper. The Board intends to meet at least annually and at each meeting there is a review of the business of Canadian Copper.

The Board facilitates its exercise of independent supervision over the Corporation's management through frequent meetings of the Board being held to obtain an update on significant corporate activities and plans, both with and without members of the Corporation's management being in attendance.

## Compensation Mandate

In determining the compensation to be paid or awarded to its executives, the Board seeks to encourage the advancement of the Corporation's exploration projects, with a view to enhancing shareholder value. To achieve these objectives, the Corporation believes it is critical to create and maintain a compensation program that attracts and retains committed, highly qualified personnel by providing appropriate rewards and incentives that align the interest of its executives with those of its Shareholders. In addition, as Canadian Copper, currently, has no revenues from operation and operates with limited financial resources, the Board needs to consider not only the Corporation's financial situation at the time of determining executive compensation but also the Corporation's estimated financial situation in the mid and long term.

The Corporation's executive compensation program consists of a combination of base salary and long-term incentives in the form of participation in the Stock Option Plan. In making its determinations regarding the various elements of executive Option grants, the Corporation will seek to meet the following objectives:

- a. to attract, retain and motivate talented executives who create and sustain Canadian Copper's continued success within the context of compensation paid by other companies of comparable size engaged in similar business in appropriate regions;
- b. to align the interests of the NEOs with the interests of the Corporation's Shareholders; and
- c. to incent extraordinary performance from our key personnel.

The Corporation is an early-stage exploration company and may not generate revenues from operations for a significant period of time. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Corporation to be appropriate in the evaluation of the performance of its executive officers.

## Summary Compensation Table

The following table sets forth all annual and long-term compensation for the two most recently completed financial years for services in all capacities to the Corporation and its subsidiaries, if any, in respect of individual(s) who were acting as, or were acting in a capacity similar to, a chief executive officer or chief financial officer and the three most highly compensated executive officers whose total compensation exceeded \$150,000 per annum (the "Named Executive Officers") and Directors of the Corporation.

Table Of Compensation Excluding Compensation Securities							
Name and Principal Position	Year-End October	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total Compensation (\$)
Simon Quick <sup>(1)</sup> <i>President, Chief Executive Officer, and Director</i>	2025	159,000	N/A	N/A	N/A	43,141 <sup>(5)</sup>	202,141
	2024	146,475	N/A	N/A	N/A	N/A	146,475
Erik H. Martin <sup>(2)</sup> <i>Chief Financial Officer</i>	2025	N/A	N/A	N/A	N/A	N/A	N/A
	2024	N/A	N/A	N/A	N/A	N/A	N/A

<b>Jing Peng<sup>(3)</sup></b> <i>Former Chief Financial Officer</i>	2025	23,040	N/A	N/A	N/A	N/A	23,040
	2024	16,995	N/A	N/A	N/A	N/A	16,995
<b>Marcel Robillard</b> <i>Director</i>	2025	N/A	N/A	N/A	N/A	43,141 <sup>(5)</sup>	43,141
	2024	N/A	N/A	N/A	N/A	N/A	N/A
<b>Andrew Elinesky</b> <i>Director</i>	2025	N/A	N/A	N/A	N/A	43,141 <sup>(5)</sup>	43,141
	2024	N/A	N/A	N/A	N/A	N/A	N/A
<b>André Tessier</b> <i>Director</i>	2025	N/A	N/A	N/A	N/A	43,141 <sup>(5)</sup>	43,141
	2024	N/A	N/A	N/A	N/A	N/A	N/A
<b>Brent Omland</b> <i>Director</i>	2025	N/A	N/A	N/A	N/A	43,141 <sup>(5)</sup>	43,141
	2024	N/A	N/A	N/A	N/A	N/A	N/A
<b>Thompson Hickey<sup>(4)</sup></b> <i>Director</i>	2025	N/A	N/A	N/A	N/A	N/A	N/A
	2024	N/A	N/A	N/A	N/A	N/A	N/A

**Notes:**

- (1) On November 11, 2021, Mr. Quick was appointed Chief Executive Officer of the Corporation. On December 20, 2021, Mr. Quick was appointed President, Corporate Secretary and Director of the Corporation.
- (2) Mr. Martin was appointed as the Chief Financial Officer of the Corporation on November 13, 2025.
- (3) The Corporation entered into a Service Agreement with Marelli Support Services on December 1, 2021, for Chief Financial Officer services to be provided by Mr. Peng. On November 13, 2025, Mr. Peng resigned as the Chief Financial Officer of the Corporation, and the Service Agreement was terminated.
- (4) Mr. Hickey was appointed as a Director of the Board on December 8, 2025.
- (5) Option package granted to Officers and Directors, valued using Black Scholes (Volatility 65%, RFR 1.18%, Duration 5 years).

**Incentive Plan Awards**

The Corporation has a stock option plan (the “**Plan**”) previously approved by the shareholders of the Corporation on February 18, 2025. The significant terms of the Plan are as follows:

The Plan is a rolling plan, which shall be administered by the Board of Directors of the Corporation, or if appointed, by a special committee of directors appointed from time to time by the Board of Directors (the “Board”). The aggregate number of Common Shares which may be reserved for issuance under the Plan shall not exceed 10% of the Corporation’s issued and outstanding Common Shares. The number of Common Shares subject to an option to a participant shall be determined by the Board, but no participant shall be granted an option which exceeds the maximum number of shares permitted by any stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction. The exercise price of the Common Shares covered by each option shall be determined by the Board, provided however, that the exercise price shall not be less than the price permitted by any stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction. The maximum length any option shall be five (5) years from the date the option is granted (in case of Option granted prior to the Shares being listed on the Exchange) and ten (10) years ( in case of an Option granted after the Shares have been listed on the Exchange), provided that participant’s options expire ninety (90) days after a participant ceases to act for the Corporation, subject to extension at the discretion of the Board, except upon the death of a participant, in which case the participant’s estate shall have twelve (12) months in which to exercise the outstanding options. The Plan includes a provision that should an option expiration date fall within a blackout period or immediately following a blackout period, the expiration date will automatically be extended for ten (10) business days following the end of the blackout period. Substantive amendments to the Plan are subject to shareholder and Exchange approval. An Option may be exercised by delivering a

certified cheque or bank draft (or other payment method acceptable to the Corporation) payable to the Corporation in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Option.

### Outstanding Option-Based Awards

The following table sets forth details of all awards granted or issued to each Director and Named Executive Officer of the Corporation in the most recent financial year end.

Compensation Securities							
Name and position	Type of compensation security <sup>(1)</sup>	Number of compensation securities, number of underlying securities, and percentage of class <sup>(2)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
<b>Simon Quick</b> <sup>(4)</sup> <i>President, Chief Executive Officer, and Director</i>	Options	300,000 <sup>(3)</sup> (6.25%)	March 3, 2025	\$0.22	\$0.205	\$0.295	March 3, 2030
<b>Andrew Elinesky</b> <sup>(5)</sup> <i>Director</i>	Options	300,000 <sup>(3)</sup> (6.25%)	March 3, 2025	\$0.22	\$0.205	\$0.295	March 3, 2030
<b>André Tessier</b> <sup>(6)</sup> <i>Director</i>	Options	300,000 <sup>(3)</sup> (6.25%)	March 3, 2025	\$0.22	\$0.205	\$0.295	March 3, 2030
<b>Marcel Robillard</b> <sup>(7)</sup> <i>Director</i>	Options	300,000 <sup>(3)</sup> (6.25%)	March 3, 2025	\$0.22	\$0.205	\$0.295	March 3, 2030
<b>Brent Omland</b> <sup>(8)</sup> <i>Director</i>	Options	300,000 <sup>(3)</sup> (6.25%)	March 3, 2025	\$0.22	\$0.205	\$0.295	March 3, 2030

**Notes:**

- (1) Options issued under the Corporation's Stock Option Plan are for one (1) Common Share of the Corporation per Option.
- (2) Percentage of the class of shares is based on 4,000,000 Options being the total issued and outstanding Options of the Corporation as at October 31, 2025.
- (3) Options vest in six equal releases over an 18-month period from the date of grant.
- (4) Mr. Quick held 1,300,000 Options as at October 31, 2025.
- (5) Mr. Elinesky held 500,000 Options as at October 31, 2025.
- (6) Mr. Tessier held 500,000 Options as at October 31, 2025.
- (7) Mr. Robillard held 500,000 Options as at October 31, 2025.
- (8) Mr. Omland held 300,000 Options as at October 31, 2025.

None of the awards disclosed in the table above have been transferred at other than fair market value.

### Option-Based Awards – Amount Exercised

As of the date of this Management Information Circular, no director or named executive officer has exercised any Options.

### Pension Plan Benefits

The Corporation does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

### Other Compensation

Other than as set forth herein, the Corporation did not pay any other compensation to executive officers or directors (including personal benefits and securities or properties paid or distributed which compensation was not offered on the same terms to all full time employees) during the last completed financial year other than benefits and perquisites which did not amount to \$10,000 or greater per individual.

### **Employment Contracts**

On November 11, 2021, the Corporation entered into an employment agreement with Simon Quick (the “**Employment Agreement**”) pursuant to which the Corporation engages Mr. Quick to occupy the position of President and Chief Executive Officer of the Corporation. The Employment Agreement sets out the terms and conditions in the event that there is a change of control or in other circumstances where Mr. Quick is terminated without cause. The Corporation may terminate the Employment Agreement at any time by giving a written notice of termination. If the Corporation terminates the Employment Agreement and Mr. Quick’s employment without cause, the Corporation shall pay and confer to Mr. Quick the following benefits, within 30 days of such termination: (a) all earned but unpaid Annual Base Salary, Annual Cash Bonus and vacation accrued to the date of termination, along with payment for any outstanding expenses as of the date of termination; and (b) a lump sum cash payment equal to twelve months of Annual Base Salary. In the event the Corporation terminates Mr. Quick’s employment without cause within two years of a change of control, the Corporation shall pay and confer to Mr. Quick the following benefits, within 30 days of such termination a lump sum payment equal to two times the Annual Base Salary including the vesting of all outstanding equity awards..

### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets forth securities of the Corporation that are authorized for issuance under equity compensation plans as at October 31, 2025.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding outstanding securities reflected in Column 1)<sup>(1)</sup></b>
Equity compensation plans approved by securityholders	4,000,000	0.19	6,774,850
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
<b>Total</b>	<b>4,000,000</b>	<b>0.19</b>	<b>6,774,850</b>

**Note:**

- (1) The aggregate number of Common Shares that may be reserved for issuance under the Plan shall not exceed 10% of the Corporation’s issued and outstanding shares. As at October 31, 2025, the number of Common Shares issued and outstanding was 107,748,502.

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

No director, executive officer, employee or former director, executive officer or employee of the Corporation nor any of their associates or affiliates, is, or has been at any time since the beginning of the

last completed financial year, indebted to the Corporation nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by the Corporation.

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

Other than as set forth herein, or as previously disclosed, the Corporation is not aware of any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer, proposed nominee for election as a director or any shareholder holding more than 10% of the voting rights attached to the Common Shares or any associate or affiliate of any of the foregoing in any transaction in the preceding financial year or any proposed or ongoing transaction of the Corporation which has or will materially affect the Corporation.

### **MANAGEMENT CONTRACTS**

Other than as set forth herein, during the most recently completed financial year, no management functions of the Corporation were to any substantial degree performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Corporation.

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

Except as otherwise set out herein, no director or executive officer of the Corporation or any proposed nominee of management of the Corporation for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting.

### **AUDIT COMMITTEE**

National Instrument 52-110 *Audit Committees* of the CSA (“NI 52-110”) requires the Company, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee (the “**Audit Committee**”) and its relationship with its independent auditors, as set forth in the following.

#### **Audit Committee Terms of Reference**

The text of the Corporation’s Audit Committee charter is attached as an Exhibit to the Management Information Circular dated August 22, 2022, and filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) on September 1, 2022 and is incorporated by reference herein.

#### **Audit Committee Composition**

The following are the members of the Audit Committee:

Andrew Elinesky	Independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>
André Tessier	Independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>
Marcel Robillard	Independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>

**Note:**

- (1) As defined by National Instrument 52-110 (“NI 52-110”)

### **Relevant Education and Experience**

All of the members of the Audit Committee have been either directly or indirectly involved in the preparation of the financial statements, filing of quarterly and annual financial statements, dealing with auditors, or as a member of the Audit Committee. All members of the Audit Committee have the ability to read, analyze and understand the complexities surrounding the issuance of financial statements.

#### ***Andrew Elinesky***

Mr. Elinesky brings over 20 years of experience as a senior leader for publicly traded companies in both Canada and the US. He was previously the CEO and President of Sabre Gold Mines Corp. with assets in Arizona and Yukon Territory. With a focus on corporate financings, M&A and integration experience, he was previously the CFO for Skylight Health Group Inc. and Reclaim Inc. Prior to that, Andrew was Senior Vice-President and CFO at McEwen Mining Inc. where he managed equity and debt financings of over \$150M and multiple acquisitions. He also has held various senior leadership and treasury roles at Heinz UK, Diageo, and Worldcom UK. Andrew graduated from Oxford Brookes University, is a CPA in Ontario, a Fellow of the Association of Certified Chartered Accountants in the UK and was a board member and Treasurer for the Canadian Network for the Prevention of Elder Abuse.

#### ***André Tessier***

Mr. Tessier P.Eng, P.Geo., is a Professional Engineer and Geologist, involved in the mineral exploration and mining industry since 1989, including 16 years as Director, President and CEO of publicly traded junior companies. Mr. Tessier started his career as Exploration Manager of the Quebec exploration office for Cominco Ltd in Noranda. He subsequently became geological consultant to the industry with clients from both the major and junior sectors in Canada, South and Central America and Central Asia. From 2003 to 2015, Mr. Tessier was President and CEO of Murgor Resources Ltd. Mr. Tessier obtained his Engineering degree at Ecole Polytechnique in Montreal and his MSc in Economic Geology at Queen's University in Kingston. Mr. Tessier holds professional designations with Geoscientists of Ontario, Quebec, as-well as Professional Engineers of Ontario and Quebec.

#### ***Marcel Robillard***

Mr. Robillard became President and CEO of Puma in 2010. From 2019 to 2025, he was a Director of PEZM Gold Inc. (PEZM-H) and reviewed potential strategic acquisition opportunities in the green energy sector. From 1998 to 2007, Marcel held the position of Project Geologist and Project Manager at Géominex, a geology and exploration consulting Company, before taking on the role of President from 2007 to 2015. Marcel has a B.Sc. in Geology and an M.Sc. in Earth Sciences from the Université du Québec à Montreal, Canada.

### **Audit Committee Oversight**

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

### **Reliance on Certain Exemptions**

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation 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 of NI 52-110 (securities regulatory authority exemption).

### **Pre-Approval Policies and Procedures**

The Audit Committee had adopted specific policies and procedures for the engagement of non-audit services as described in the Exhibit to the Management Information Circular dated August 22, 2022, and filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) on September 1, 2022 and is incorporated by reference herein.

### **External Auditor Service Fees**

The aggregate fees billed by the Corporation's external auditors in each of the last two fiscal years for audit and other fees are as follows:

<b>Financial Year Ending</b>	<b>Audit Fees</b>	<b>Audit Related Fees</b>	<b>Tax Fees</b>	<b>All Other Fees</b>
2025	\$79,081	Nil	Nil	Nil
2024	\$44,982	Nil	Nil	Nil

### **Exemption in Section 6.1 of NI 52-110**

The Corporation is not relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) and is compliant with Part 3 and Part 5 requirements.

## **CORPORATE GOVERNANCE**

Corporate governance relates to the activities of the Board of Directors, the members of which are elected by and are accountable to the shareholders and takes into account the role of the individual members of management who are appointed by the Board of Directors and who are charged with the day-to-day management of the Corporation. The Board of Directors is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making. To achieve this goal, the Corporation has implemented an Audit Committee Terms of Reference, a Whistle Blower Policy, a Technical, Environmental and Safety Steering Committee Terms of Reference, a Corporate Governance and Compensation Committee Terms of Reference, an Insider Trading and Reporting Policy, and a Disclosure and Confidentiality Policy.

Pursuant to National Instrument 58-101 Disclosure of Corporate Governance Practices ("NI 58-101"), the Corporation is required to disclose its corporate governance practices as summarized below.

### **Board of Directors**

The Board of Directors is currently comprised of 6 members.

NI 58-101 requires disclosure as to how the Board of Directors facilitates its exercise of independent supervision over management. An "independent" director is a director who has no direct or indirect material relationship with the Corporation. A material relationship is a relationship which could, in the view of the board of directors, reasonably interfere with the exercise of a director's independent judgement. The Board of Directors comprises of a majority of independent directors. The independent directors are Andrew Elinesky, André Tessier, Marcel Robillard, Brent Omland, and Thompson Hickey. Simon Quick is not an independent director as he is the CEO of the Corporation. The Board of Directors facilitates independent supervision of management through meetings of the Board of Directors and through frequent informal discussions among independent members of the Board of Directors and management. In addition,

the Board of Directors have free access to the Corporation's external auditors, legal counsel and to any of the Corporation's officers.

### **Directorships**

The following directors of the Corporation are presently directors of other reporting issuers:

Name	Name of Reporting Issuer
Marcel Robillard	Puma Exploration Inc. – TSXV
Andrew Elinesky	Reclaim Ltd. – TSXV
Brent Omland	Cygnus Metals Limited - ASX; Galantas Gold Corporation - TSXV; Nicola Mining Inc. - TSXV; DynaResource Inc. - OTCQX

### **Orientation and Continuing Education**

Each new director is given an outline of the nature of the Corporation's business, its corporate strategy, and current issues with the Corporation. New directors are also expected to meet with management of the Corporation to discuss and better understand the Corporation's business and are advised by counsel to the Corporation of their legal obligations as directors of the Corporation. New directors are also given copies of the Corporation's policies.

The introduction and education process will be reviewed on an annual basis by the Board of Directors and will be revised as necessary.

### **Ethical Business Conduct**

The Board of Directors has adopted a written Code of Business Conduct and Ethics which emphasizes the importance of matters relating to honest and ethical conduct, conflicts of interest, confidentiality of corporate information, protection and proper use of corporate assets and opportunities, compliance with applicable laws, rules and regulations and the reporting of any illegal or unethical behavior

### **Insider Trading Policy**

Canadian Copper has adopted an insider trading policy. Specifically, persons or companies in a special relationship with the Corporation may not trade their securities in the Corporation during the period commencing on the day they receive a copy of the financial results and MD&A for each quarter or year-end and ending at the close of business on the first trading day following the dissemination by the Corporation of such quarterly and annual results (the "**Regular Blackout Period**").

All persons or companies subject to this Blackout Policy shall also observe additional "blackout periods" due to material developments which may arise, as specified from time to time by the Chief Executive Officer, Chief Financial Officer, or Chairman, during which times trading shall be prohibited (the "**Special Blackout Period**").

### **Director Assessment**

The Board is responsible for ensuring that an appropriate system is in place to evaluate the effectiveness of the Board as a whole, the individual committees of the Board, and the individual members of the Board and such committees with a view of ensuring that they are fulfilling their respective responsibilities and duties.

In connection with such evaluations, each director is required to provide his or her assessment of the effectiveness of the Board and each committee as well as the performance of the individual directors, annually. Such evaluations take into account the competencies and skills each director is expected to bring to his or her particular role on the Board or on a committee, as well as any other relevant factors.

### **Nomination of Directors**

The Board of Directors have not appointed a nominating committee. The Board of Directors determines new nominees to the Board although no formal process has been adopted. The nominees are generally the result of recruitment efforts by the Board of Directors members including both formal and informal discussions among the Board of Directors members and officers.

### **Compensation**

The Corporation does not have a Corporate Governance and Compensation Committee. See “*EXECUTIVE COMPENSATION – Corporate and Compensation Governance*” above.

### **Other Board of Directors Committees**

The Corporation has no current standing Committees, other than the Audit Committee.

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

To the knowledge of the Board of Directors of the Corporation, the only matters to be brought before the meeting are those matters set forth in the accompanying Notice of Meeting.

### **1. Report and Financial Statements**

The Board of Directors of the Corporation has approved all of the information in the audited financial statements of the Corporation for the years ended October 31, 2024 and 2025, and the report of the auditor thereon, copies of which are delivered herewith.

### **2. Election of Directors**

The Corporation currently has five (6) directors. **Mr. Simon Quick, Mr. Marcel Robillard, Mr. Andrew Elinesky, Mr. André Tessier, Mr. Brent Omland and Mr. Thompson Hickey** are being nominated for election at the Meeting.

**Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote for the election of Messrs. Simon Quick, Marcel Robillard, Andrew Elinesky, André Tessier, Brent Omland and Thompson Hickey to the Board of Directors.** Management does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, **proxies held by Management Designees will be voted for another nominee in their discretion unless the shareholder has specified in his form of proxy that his Common Shares are to be withheld from voting in the election of directors.** Each director elected will hold office until the next annual general meeting of shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the by-laws of the Corporation or the provisions of the *Business Corporations Act* (Ontario).

### 3. Appointment and Remuneration of Auditor

The shareholders of the Corporation will be asked to vote for the appointment of McGovern Hurley LLP , Chartered Accountants (“**McGovern Hurley**”), as auditor of the Corporation. **Unless directed otherwise by a proxy holder, or such authority is withheld, the Management Designees, if named as proxy, intend to vote the Common Shares represented by any such proxy in favour of a resolution appointing McGovern Hurley , as auditor of the Corporation,** to hold office until the close of the next annual general meeting of shareholders or until McGovern Hurley is removed from office or resigns as provided by the Corporation's by-laws, and the Management Designees also intend to vote the Common Shares represented by any such proxy in favour of a resolution authorizing the Board of Directors to fix the compensation of the auditor. McGovern Hurley has been the Corporation’s auditor since November 12, 2025.

### 4. Approval of Stock Option Plan

The Corporation stock option plan (the “Plan”) was previously approved by the Board of Directors of the Corporation on October 6, 2022, and the shareholders on February 18, 2025.

The Plan is a rolling plan, which shall be administered by the Board, or if appointed, by a special committee of directors appointed from time to time by the Board. The aggregate number of Common Shares which may be reserved for issuance under the Plan shall not exceed 10% of the Corporation’s issued and outstanding Common Shares. The number of Common Shares subject to an option to a participant shall be determined by the Board, but no participant shall be granted an option which exceeds the maximum number of shares permitted by any stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction. The exercise price of the Common Shares covered by each option shall be determined by the Board, provided however, that the exercise price shall not be less than the price permitted by any stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction. The maximum length any option shall be five (5) years from the date the option is granted (in case of Option granted prior to the Shares being listed on the Exchange) and ten (10) years ( in case of an Option granted after the Shares have been listed on the Exchange), provided that participant’s options expire ninety (90) days after a participant ceases to act for the Corporation, subject to extension at the discretion of the Board, except upon the death of a participant, in which case the participant’s estate shall have twelve (12) months in which to exercise the outstanding options. The Plan includes a provision that should an option expiration date fall within a blackout period or immediately following a blackout period, the expiration date will automatically be extended for ten (10) business days following the end of the blackout period. Substantive amendments to the Plan are subject to shareholder and Exchange approval. An Option may be exercised by delivering a certified cheque or bank draft (or other payment method acceptable to the Corporation) payable to the Corporation in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Option.

On May 6, 2026, the Board approved an amendment to the Plan, subject to shareholder approval, allowing for alternative means to exercise options. Section 4.02 of the Plan was added allowing, upon request and at the sole determination of the Administrator, the Option Holder to exercise an Option in whole or in part through a cashless exercise process whereby, the Option Holder shall receive the number of Shares equal to the Market Price (as defined in Exchange Policies) of the Shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is exercised, less the aggregate Exercise Price of the Option (or portion thereof) surrendered relating to such Shares, divided by the Market Price per Share as of the date such Option (or portion thereof) is exercised.

In accordance with CSE Policy section 6.5(4), shareholder approval of the Plan is required every three years, or if there are substantive amendments to the Plan. The Plan is next required to be approved on or before June 24, 2029.

The Corporation is seeking approval of the Plan, including the amendments to the Plan.

A copy of the Plan is attached as Exhibit A to this Corporation's Management Information Circular, and filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The text of the ordinary resolution to be considered at the Meeting will be substantially as follows:

"Be it resolved as an ordinary resolution of the Corporation that:

1. the stock option plan of the Corporation, as amended, be approved substantially in the form attached as Exhibit A to this Management Information Circular of the Corporation dated May 6, 2026, (the "Plan"), and the Plan be and is hereby ratified, approved and adopted as the stock option plan of the Corporation;
2. the form of the Plan may be amended from time to time in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Corporation;
3. the issued and outstanding stock options previously granted shall be continued under and governed by the Plan;
4. the shareholders of the Corporation hereby expressly authorize the board of directors to revoke this resolution before it is acted upon without requiring further approval of the shareholders in that regard;
5. the Corporation shall seek shareholder approval of the Plan no later than three years from the date of this resolution being June 24, 2029; and
6. any one (or more) director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this ordinary resolution.

The shareholders of the Corporation will be asked to vote for the Plan. **Unless directed otherwise by a proxy holder, or such authority is withheld, the Management Designees, if named as proxy, intend to vote the Common Shares represented by any such proxy in favour of the above resolution approving the Plan as the stock option plan of the Corporation.**

#### **OTHER BUSINESS**

While there is no other business other than that business mentioned in the Notice of Meeting to be presented for action by the shareholders at the Meeting, **it is intended that the proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment or adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.**

#### **GENERAL**

**Unless otherwise directed, it is management's intention to vote proxies in favour of the resolutions set forth herein.** All special resolutions to be brought before the Meeting require, for the passing of the same, a two-thirds majority of the votes cast at the Meeting by the holders of Common Shares. All ordinary

resolutions require, for the passing of the same, a simple majority of the votes cast at the Meeting by the holders of Common Shares. All approvals by disinterested shareholders require the approval of the shareholders not affected by, or interested in, the matter to be approved.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information of the Corporation's most recently completed financial year is provided, or will be provided, in the Corporation's comparative financial statements and management discussion and analysis available on SEDAR+. A shareholder may contact the Corporation at:

Canadian Copper Inc.  
5063 North Service Road  
Suite 100, Burlington, Ontario L7L 5H6  
Attention: President

to obtain a copy of the Corporation's most recent financial statements and management discussion and analysis.

#### **BOARD APPROVAL**

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

**Exhibit A**

**CANADIAN COPPER INC.  
10% ROLLING STOCK OPTION PLAN  
ADOPTED ON MAY 6, 2026**

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**ARTICLE I.  
DEFINITIONS AND INTERPRETATION**

1.01 DEFINITIONS

As used herein, unless anything in the subject matter or context is inconsistent therewith, the following terms shall have the meanings set forth below:

“**Administrator**” means the person as may be designated as Administrator by the Board from time to time;

“**Affiliate**” means a corporation that is affiliated with the Company because (i) one of them is the subsidiary of the other; or (ii) each of them is controlled by the same individual or corporation;

“**Applicable Laws**” means all legal requirements relating to the administration of stock option plans, if any, under applicable corporate laws, any applicable state or provincial securities laws, the rules and regulations promulgated thereunder, and the requirements of the Exchange, and the laws of any foreign jurisdiction applicable to Options granted to residents therein;

“**Award Date**” means the date on which the Board grants a particular Option;

“**Board**” means the board of directors of the Company;

“**Company**” means Canadian Copper Inc. or any “affiliate” thereof (as defined in the Securities Act);

“**Consultant**” means an individual or Consultant Company other than an Employee or a Director of the Company, that (i) provides ongoing consulting, technical, management or other services to the Company or to an Affiliate of the Company; (ii) provides the services under a written contract between the Company or the Affiliate and the individual or the Consultant Company; (iii) spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate of the Company; and (iv) has a relationship with the Company or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company;

“**Consultant Company**” means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;

“**Director**” means directors, senior officers and Management Company Employees of the Company;

“**Earlier Termination Date**” means the date determined in accordance with section 3.4 after which a particular Option cannot be exercised;

“**Employee**” means (i) an individual considered an employee of the Company or a subsidiary under the *Income Tax Act* (Canada) (i.e. for whom income tax and other deductions are made by the Company); (ii) an individual who works full-time for the Company or a subsidiary providing services normally provided by an employee but for whom income tax and other deductions are not made; (iii) an individual who works for the Company or a subsidiary on a continuing and regular basis for a minimum amount of time per week, but for whom income tax and other deductions are not made; and (iv) other persons who are providing, have provided, or have agreed to provide a service of value to the Company or a subsidiary;

“**Exchange**” means the CSE Exchange or successor stock exchange;

“**Exercise Notice**” means the notice respecting the exercise of an Option, in the form set out as Schedule “B” hereto, duly executed by the Option Holder;

“**Exercise Period**” means the period during which a particular Option may be exercised and is the period from and including the Award Date through to and including the Expiry Date;

“**Exercise Price**” means the price at which an Option may be exercised as determined in accordance with section 3.5;

“**Expiry Date**” means the date determined in accordance with section 3.3 after which a particular Option cannot be exercised;

“**Investor Relations Activities**” has the same meaning given to it under Policy 1.1 of the CSE Exchange Corporate Finance Manual and Policies;

“**Management Company Employee**” means an individual employed by a corporation providing management services to the Company which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a person engaged in Investor Relations Activities;

“**Option**” means an option to acquire Shares awarded pursuant to the Plan;

“**Option Certificate**” means the certificate, substantially in the form set out as Schedule “A” hereto, evidencing an Option;

“**Option Holder**” means a person who holds an unexercised and unexpired Option or, where applicable, the Personal Representative of such person;

“**Personal Representative**” means (i) in the case of a deceased Option Holder, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and (ii) in the case of an Option Holder who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Option Holder;

“**Plan**” means this amended and restated stock option plan;

“**Securities Act**” means the *Securities Act* (Ontario); and

“**Share**” or “**Shares**” means, as the case may be, one or more common shares without par value in the capital of the Company.

## 1.02 CHOICE OF LAW

The Plan is established under, and the provisions of the Plan shall be interpreted and construed solely in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

## 1.03 HEADINGS

The headings used herein are for convenience only and are not to affect the interpretation of the Plan.

# ARTICLE II. PURPOSE AND PARTICIPATION

## 2.01 PURPOSE

The purpose of the Plan is to provide the Company with a share-related mechanism to attract, retain and motivate Directors, Employees and Consultants, to reward such of those persons by the grant of Options under the Plan by the Board from time to time for their contributions toward the long term goals of the Company and to enable and encourage such persons to acquire Shares as long term investments.

## 2.02 PARTICIPATION

The Board shall, from time to time, in its sole discretion determine those Directors, Employees and/or Consultants, if any, to whom Options are to be awarded. If the Board elects to award an Option to a Director or Consultant, the Board shall, in its sole discretion but subject to section 3.2, determine the number of Shares to be acquired on the exercise of such Option. If the Board elects to award an Option to an Employee, the number of Shares to be acquired on the exercise of such Option shall be determined by the Board in its sole discretion but subject to section 3.2, and in so doing the Board may take into account the following criteria:

- (a) the Employee's remuneration as at the Award Date in relation to the total remuneration payable by the Company to all of its Employees as at the Award Date;
- (b) the length of time that the Employee has provided services to the Company; and
- (c) the nature and quality of work performed by the Employee.

In the case of Options awarded to Employees, Consultants or Management Company Employees, the Company will be deemed to have represented that the recipient is a bona fide Employee, Consultant or Management Company Employee.

#### 2.03 NOTIFICATION OF AWARD

Following the approval by the Board of the awarding of an Option, the Option Holder shall be notified of the award and given an Option Certificate representing the Option so awarded.

#### 2.04 COPY OF PLAN

Each Option Holder, concurrently with the notice of the award of the Option, shall be provided with a copy of the Plan. A copy of any amendment to the Plan shall be promptly provided to each Option Holder.

#### 2.05 LIMITATION

The Plan does not give any Option Holder the right to continue to be employed or engaged by the Company.

### **ARTICLE III. TERMS AND CONDITIONS OF OPTIONS**

#### 3.01 BOARD TO ALLOT SHARES

The Shares to be issued to Option Holders upon the exercise of Options shall be allotted and authorized for issuance by the Board prior to the exercise thereof.

#### 3.02 NUMBER OF SHARES

The maximum number of Shares reserved for issuance under the Plan at any one time shall not exceed at any time 10% of the then-issued and outstanding Shares.

The total number of Options awarded to any one individual in any 12 month period shall not exceed 5% of the issued and outstanding Shares as at the Award Date (unless the Company becomes a Tier 1 issuer of the Toronto Stock Exchange or Toronto Stock Exchange – Venture (a “**Tier 1 Issuer**”) and has obtained disinterested shareholder approval).

The total number of Options awarded to any one Consultant in a 12 month period shall not exceed 2% of the issued and outstanding Shares as at the Award Date. The total number of Options awarded in any 12 month period to Employees performing investor relations activities for the Company shall not exceed 2% of the issued and outstanding Shares as at the Award Date.

### 3.03 TERM OF OPTION

Subject to section 3.4, the Expiry Date of an Option shall be the date so fixed by the Board at the time the particular Option is awarded, provided that such date shall not be later than:

- (a) in the case of an Option granted prior to the Shares being listed on the Exchange, the fifth anniversary of the date on which the Shares are listed on the Exchange; or
- (b) in the case of an Option granted after the Shares have been listed on the Exchange, the tenth anniversary of the Award Date of the Option.

### 3.04 TERMINATION OF OPTION

An Option Holder may exercise an Option in whole or in part at any time or from time to time during the Exercise Period provided that, with respect to the exercise of part of an Option, the Board may at any time and from time to time fix a minimum or maximum number of Shares in respect of which an Option Holder may exercise part of any Option held by such Option Holder. Any Option or part thereof not exercised within the Exercise Period shall terminate and become void as of 5:00 p.m. (Vancouver time) on the first to occur of the Expiry Date or the Earlier Termination Date. The Earlier Termination Date shall be the date established, if applicable, in subsections (a) or (b) below.

#### (a) *Death*

In the event that the Option Holder should die while he or she is still (i) a Director, Consultant or Employee (other than a Consultant or an Employee performing Investor Relations Activities), the Expiry Date shall be 12 months from the date of death of the Option Holder; or (ii) a person performing Investor Relations Activities, the Expiry Date shall be 90 days from the date of death of the Option Holder.

#### (b) *Ceasing to be a Director, Employee or Consultant*

In the event that the Option Holder ceases to be a Director, Employee or Consultant other than by reason of death and ceases to be eligible through another capacity to hold an Option, the Expiry Date of the Option shall be the 30th day following the date the Option Holder ceases to be a Director, Employee or Consultant unless any of the following apply:

- (i) the Option Holder ceases to meet the qualifications for directors prescribed by the corporate legislation to which the Company is then subject and the Option Holder is not eligible through another capacity to hold an Option;
- (ii) the Option Holder ceases to be a director of the Company by reason of a special resolution to that effect having been passed by the members of the Company pursuant to the corporate legislation to which the Company is then subject and the Option Holder is not eligible through another capacity to hold an Option;
- (iii) the Option Holder's relationship with the Company or the Management Company is terminated for cause; or
- (iv) an order of the British Columbia Securities Commission or other regulatory authority having jurisdiction is made prohibiting the Option Holder from holding an Option,

in which case the Earlier Termination Date shall be the date on which any of the above occurs.

### 3.05 EXERCISE PRICE

The Exercise Price shall be that price per Share, as determined by the Board in its sole discretion, and announced as of the Award Date, at which an Option Holder may purchase a Share upon the exercise of an Option, and if the Shares are then listed on the Exchange, shall not be less than the closing price of the Shares on the Exchange on the day preceding the Award Date, less any discount permitted by the Exchange.

### 3.06 REDUCTION IN EXERCISE PRICE

Disinterested shareholder approval will be obtained for any reduction in the exercise price of an Option if the Option Holder is an insider of the Company at the time of the proposed amendment.

### 3.07 ASSIGNMENT OF OPTIONS

Options may not be assigned or transferred, provided however that the Personal Representative of an Option Holder may, to the extent permitted by section 4.1, exercise the Option within the Exercise Period.

### 3.08 ADJUSTMENTS

If prior to the complete exercise of any Option the Shares are consolidated, subdivided, converted, exchanged or reclassified or in any way substituted for (collectively the "Event"), an Option, to the extent that it has not been exercised, shall be adjusted by the Board in accordance with such Event in the manner the Board deems appropriate. No fractional Shares shall be issued upon the exercise of the Options and accordingly, if as a result of the Event an Option Holder would become entitled to a fractional share, such Option Holder shall have the right to purchase only the next lowest whole number of shares and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

### 3.09 VESTING

The following provisions regarding vesting shall apply to the Options:

- (a) For so long as the Company is not classified as a Tier 1 Issuer or equivalent designation on the Exchange, all Options awarded pursuant to the Plan, except in exceptional circumstances as determined by the Board, must contain conditions relating to the vesting of the right to exercise an Option awarded to any Option Holder, which will provide that the right to purchase the Shares under the Option may not be exercised any earlier than six equal quarterly releases over a period of 18 months from the Award Date.

In the event that the classification of the Company on the Exchange is upgraded to that of a Tier 1 Issuer or equivalent designation, or the Shares are no longer listed on the Exchange, the Board may, in its sole discretion at the time the Option is awarded, but will not be required to, impose conditions relating to the vesting of the right to exercise an Option awarded to any Option Holder. The Board may (but will not be required to) accelerate or remove the vesting provisions applying to previously granted Options.

- (b) The Board may grant Options bearing vesting provisions less favourable than those specified in subsections 3.9(a). Notwithstanding the provisions of subsections 3.9(a) and subject to Exchange acceptance, the Board may grant Options bearing vesting provisions more favourable than those specified in subsections 3.9(a).
- (c) Option Certificates will disclose vesting conditions which are as specified by the Board.
- (d) The vesting schedule in subsection 3.9(a) shall be automatically and immediately accelerated such that all remaining Options will then be available for exercise upon the occurrence of a *take over bid* which is a *formal bid*, as those terms are defined under the Securities Act.

### 3.10 HOLD PERIODS

- (a) If required by Applicable Laws, any Options will be subject to a hold period expiring on the date that is four months and a day after the Date of Grant, and the Option Agreements and the certificates representing any Shares issued prior to the expiry of such hold period will bear a legend in substantially the following form:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THE SECURITIES REPRESENTED HEREBY MUST NOT TRADE THE SECURITIES BEFORE *[INSERT THE DATE THAT IS FOUR MONTHS AND ONEDAY AFTER THE DATE OF GRANT].*”

- (b) In addition to any resale restrictions under any Applicable Laws, if the Option Price is set at a Discounted Market Price rather than the Market Price (as defined in Exchange Policies), the Option Agreements and the certificates representing any Shares realized on the exercise thereof will bear the following legend:

“WITHOUT COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT *UNTIL [INSERT THE DATE THAT IS FOUR MONTHS AND ONE DAY AFTER THE DATE OF GRANT].*”

## ARTICLE IV. EXERCISE OF OPTION

### 4.01 EXERCISE OF OPTION

An Option may be exercised only by the Option Holder or the Personal Representative of any Option Holder. An Option Holder or the Personal Representative of any Option Holder may exercise an Option in whole or in part, subject to any applicable exercise restrictions, at any time or from time to time during the Exercise Period up to 5:00 p.m. (Toronto time) on the Expiry Date by delivering to the Administrator an Exercise Notice, the applicable Option Certificate and a certified cheque or bank draft (or other payment method acceptable to the Company) payable to the Company in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Option.

### 4.02 ALTERNATIVE EXERCISE

Upon request and at the sole determination of the Administrator, the Option Holder may exercise an Option in whole or in part through a cashless exercise process whereby, the Option Holder shall receive the number of Shares equal to the Market Price (as defined in Exchange Policies) of the Shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is exercised, less the aggregate Exercise Price of the Option (or portion thereof) surrendered relating to such Shares, divided by the Market Price per Share as of the date such Option (or portion thereof) is exercised.

If Options are exercised through the cashless exercise process set out in this Section 4.02 to the extent that such Option Holder would be entitled to a deduction under paragraph 110(1)(d) of the Income Tax Act (Canada) (the “Tax Act”) in respect of such exercise if the election described in subsection 110(1.1) of the Tax Act were made and filed (and the other procedures described therein were undertaken) on a timely basis after such exercise, the Company will cause such election to be so made and filed (and such other procedures to be so undertaken).

### 4.03 EXERCISE RESTRICTIONS

The Board may, at the time an Option is awarded or upon renegotiation of the same, attach restrictions relating to the exercise of the Option in addition to the vesting provisions specified in section 3.9. Any such restrictions shall be recorded on the applicable Option Certificate.

#### 4.04 ISSUE OF SHARE CERTIFICATES

As soon as practicable following the receipt of the Exercise Notice, the Administrator shall cause to be delivered to the Option Holder a certificate for the Shares so purchased bearing such legends denoting trading restrictions as may be required by applicable securities laws and/or the Exchange. It is the Option Holder's responsibility to comply with any such trading restrictions. If the number of Shares so purchased is less than the number of Shares subject to the Option Certificate surrendered, the Administrator shall forward a new Option Certificate to the Option Holder concurrently with delivery of the aforesaid share certificate for the balance of the Shares available under the Option.

#### 4.05 CONDITION OF ISSUE

The issue of Shares by the Company pursuant to the exercise of an Option is subject to this Plan and compliance with the laws, rules and regulations of all regulatory bodies applicable to the issuance and distribution of such Shares and to the listing requirements of any stock exchange or exchanges on which the Shares may be listed. The Option Holder agrees to comply with all such laws, rules and regulations and agrees to furnish to the Company any information, report and/or undertakings required to comply with and to fully cooperate with the Company in complying with such laws, rules and regulations.

### **ARTICLE V. ADMINISTRATION**

#### 5.01 ADMINISTRATION

The Plan shall be administered by the Administrator on the instructions of the Board or such committee of the Board authorized to act in respect of matters relating to the Plan. The Board or such committee may make, amend and repeal at any time and from time to time such regulations not inconsistent with the Plan as it may deem necessary or advisable for the proper administration and operation of the Plan and such regulations shall form part of the Plan. The Board may delegate to the Administrator or any other person such administrative duties and powers as it may see fit.

#### 5.02 INTERPRETATION

The interpretation by the Board or its authorized committee of any of the provisions of the Plan and any determination by it pursuant thereto shall be final and conclusive and shall not be subject to any dispute by any Option Holder. No member of the Board or any person acting pursuant to authority delegated by the Board hereunder shall be liable for any action or determination in connection with the Plan made or taken in good faith and each member of the Board and each such person shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Company.

### **ARTICLE VI. AMENDMENT AND TERMINATION**

#### 6.01 PROSPECTIVE AMENDMENT

Subject to applicable regulatory approval, the Board may from time to time amend the Plan and the terms and conditions of any Option thereafter to be awarded and, without limiting the generality of the foregoing, may make such amendment for the purpose of meeting any changes in any relevant law, rule or regulation applicable to the Plan, any Option or the Shares, or for any other purpose which may be permitted by all relevant laws, rules and regulations, provided always that any such amendment shall not alter the terms or conditions of any Option or impair any right of any Option Holder pursuant to any Option awarded prior to such amendment.

#### 6.02 RETROSPECTIVE AMENDMENT

Subject to applicable regulatory approval, the Board may from time to time retrospectively amend the Plan and may also, with the consent of the affected Option Holders, retrospectively amend the terms and conditions of any Options which have been previously awarded.

#### 6.03 TERMINATION

The Board may terminate the Plan at any time provided that such termination shall not alter the terms or conditions of any Option or impair any right of any Option Holder pursuant to any Option awarded prior to the date of such termination and notwithstanding such termination the Company, such Options and such Option Holders shall continue to be governed by the provisions of the Plan.

#### 6.04 AGREEMENT

The Company and every person to whom an Option is awarded hereunder shall be bound by and subject to the terms and conditions of the Plan.

### **ARTICLE VII. APPROVALS REQUIRED FOR PLAN**

#### 7.01 APPROVALS REQUIRED FOR PLAN

The Plan is subject to shareholder and regulatory approvals if required.

#### 7.02 SUBSTANTIVE AMENDMENTS TO PLAN

For as long as the Company is listed on the Exchange, any substantive amendments to the Plan shall be subject to the Company first obtaining the necessary approvals of:

- (a) the shareholders of the Company; and
- (b) the Exchange.

Schedule A

CANADIAN COPPER INC.

STOCK OPTION PLAN  
OPTION CERTIFICATE

*[If the Option is granted at a discount to the Market Price, insert the following hold period legend: Without compliance with all applicable securities legislation, the securities issued upon the exercise of the Option granted herein may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of a Canadian Stock Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until (four months and one day after the date of grant).]*

*[If the Option is granted to an Insider, insert the following hold period legend: Unless permitted under securities legislation, the holder of the securities represented hereby must not trade the securities before (four months and one day after the date of grant)].*

This certificate is issued pursuant to the provisions of the Canadian Copper Inc. (the "Company") Stock Option Plan (the "Plan") and evidences that \_\_\_\_\_ is the holder of an option (the "Option") to purchase up to \_\_\_\_\_ common shares (the "Shares") in the capital stock of the Company at a purchase price of \$\_\_\_ per Share. Subject to the provisions of the Plan:

- (a) the Award Date of this Option is \_\_\_\_\_, and
- (b) the Expiry Date of this Option is \_\_\_\_\_.

Applicable Vesting or Other Restrictions

*The Options will vest to the Optionee, and be eligible to be exercised on the basis of not more than one-sixth of the number of Options granted every three months following the Award Date (expiring 18 months from the Award Date).*

This Option may be exercised in accordance with its terms at any time and from time to time from and including the Award Date through to and including up to 5:00 p.m. (Toronto time) on the Expiry Date, by delivering to the Administrator of the Plan an Exercise Notice, in the form provided in the Plan, together with this certificate and a certified cheque or bank draft payable to the Company in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised.

This certificate and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan. This certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company shall prevail.

CANADIAN COPPER INC.  
by its authorized signatory:

\_\_\_\_\_  
NAME, TITLE

**Schedule B**

**EXERCISE NOTICE**

To: The Administrator, Stock Option Plan  
**CANADIAN COPPER INC.**

The undersigned hereby irrevocably gives notice, pursuant to the Canadian Copper Inc. (the "Company") Stock Option Plan (the "Plan"), of the exercise of the Option to acquire and hereby subscribes for **(cross out inapplicable item)**:

- (a) all of the Shares; or
- (b) \_\_\_\_\_ of the Shares, which are the subject of the Option Certificate attached hereto.

Calculation of total Exercise Price:

(i) number of Shares to be acquired on exercise: \_\_\_\_\_ Shares

(ii) times the Exercise Price per Share: \$\_\_\_\_\_

TOTAL EXERCISE PRICE, enclosed herewith: \$\_\_\_\_\_

The undersigned tenders herewith a certified cheque or bank draft **(circle one)** in the amount of \$\_\_\_\_\_ payable to the Company in an amount equal to the total Exercise Price of the aforesaid Shares, as calculated above, and directs the Company to issue the share certificate evidencing said Shares in the name of the undersigned to be mailed to the undersigned at the following address:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

DATED the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
Signature of Option Holder

\_\_\_\_\_  
Name of Witness (please print)

\_\_\_\_\_  
Name of Option Holder (please print)