



**Suite 1630, 1177 West Hastings Street
Vancouver, British Columbia
Canada V6E 2K3**

**NOTICE OF 2022 ANNUAL GENERAL MEETING OF SHAREHOLDERS AND
MANAGEMENT INFORMATION CIRCULAR**

DATED: July 21, 2022

NOTICE OF 2022 ANNUAL GENERAL MEETING OF COPPERNICO METALS INC. (Formerly, Sombrero Resources Inc.)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of the shareholders (the “**Shareholders**”) of Coppernico Metals Inc. (the “**Company**” or “**Coppernico**”) will be held, **Wednesday, August 31, 2022, at 10:00 a.m. (Pacific Time)** at Suite 1630, 1177 West Hastings Street, Vancouver, British Columbia, Canada V6E 2K3. The purpose of the Meeting is to consider and take action on the following matters:

1. receive the audited financial statements of the Company for the year ended December 31, 2021 together and the auditor’s report thereon;
2. elect directors for the ensuing year;
3. appoint the auditor of the Company for the ensuing year; and
4. to transact any other business that may properly come before the Meeting.

The Management Information Circular (“**Circular**”) dated July 21, 2022, provides additional information relating to the matters to be addressed at the Meeting and forms part of this Notice.

In light of the on-going COVID-19 pandemic, you are encouraged to vote on the above items by submitting the enclosed Form of Proxy (the “**Proxy**”), rather than attend the Meeting in person. Should you intend to attend the Meeting in person and in order to facilitate planning, please pre-register with the Company at least 48 hours before the Meeting by sending an email to: info@coppernicometals.com. A Proxy has been provided in this package, together with the Circular which forms part of this Notice. Please refer to the Proxy for instructions on completing the Proxy. To be effective, the Proxy must be completed, dated, signed and returned within the time limits and in accordance with the instructions set out in the Proxy.

The directors have fixed July 19, 2022, as the record date for determining the Shareholders entitled to receive notice of and vote at the Meeting. If you were a Shareholder as of July 19, 2022, you are entitled to vote at the Meeting. If you are unable to attend the Meeting, you are encouraged to read, complete, date, sign and return the enclosed Proxy or Voting Instruction Form (“**VIF**”) in the manner specified on the form, no later than 10:00 a.m. (Pacific Time) on August 29, 2022.

Please refer to the section “*Voting Information*” in the Circular for details on how to vote at the Meeting. Coppernico strongly encourages Shareholders to vote in advance using their Proxy or VIF as described in the Circular.

The Company will use Notice-and-Access procedures adopted by the Canadian Securities Administrators to deliver this Notice and the Circular. Shareholders will receive a Proxy or VIF and the Notice-and-Access notification with instructions on how to access the Circular electronically. The Circular will be available on the Company’s website (www.coppernicometals.com) and under the Company’s profile on SEDAR (www.sedar.com). The meeting materials will remain on the Company’s website for one full year. Shareholders who wish to receive more information about Notice-and-Access or to receive paper copies of the Circular or other proxy-related materials should contact the Company at Suite 1630, 1177 West Hastings Street, Vancouver, British Columbia, V6E 2K3, or call Toll-Free at 1-800-863-8655 or Tel: 778-729-0600 or by request by Fax: 778-729-0650, or the Company’s Corporate Secretary by email at info@coppernicometals.com.

DATED at Vancouver, British Columbia this 21st day of July, 2022.

ON BEHALF OF THE BOARD OF DIRECTORS

“*Ivan Bebek*”

Ivan Bebek
President & Chief Executive Officer

COPPERNICO METALS INC.
MANAGEMENT INFORMATION CIRCULAR

This Management Information Circular (the “Circular”) is furnished in connection with the solicitation of proxies by the management of Copperrnico Metals Inc. (the “Company” or “Copperrnico”) for use at the annual general meeting (the “Meeting”) of its shareholders to be held on August 31, 2022, at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

Date of Information, Currency and References

Information in this Circular is provided as at July 21, 2022, except as otherwise indicated. All currency amounts expressed herein, unless otherwise indicated, are expressed as Canadian dollars. In this Circular, “you” and “your”, refer to shareholders of the Company (the “**Shareholders**”) and “we”, “us” or “our”, or “Copperrnico” refer to the Company. References to the Company in this Circular include the Company’s subsidiaries unless the context requires otherwise.

GENERAL PROXY AND VOTING INFORMATION

Notice-and-Access

The Company will deliver this Notice of Meeting, the Circular, a Form of Proxy (the “**Proxy**”) and a Voting Instruction Form (the “**VIF**”, and together with the Notice of Meeting, the Circular and Proxy, the “**Meeting Materials**”) to Shareholders by posting the Meeting Materials on its website at <https://coppernicometals.com/investors/agm-materials/>. The Meeting Materials will also be available under the Company’s profile on SEDAR (www.sedar.com), and the Meeting Materials will remain on the Company’s website for one full year.

The Company will continue to mail paper copies of this Circular and other proxy-related materials to those registered and non-registered Shareholders who previously elected to receive paper copies of such materials. All other Shareholders will receive a notice package (the “**Notice Package**”) which will contain information on how to obtain electronic and paper copies of this Circular and other proxy-related materials in advance of the Meeting as well as how to vote.

The Company has sent a Notice Package containing a Notice-and-Access notification and an accompanying Proxy, in the case of registered Shareholders, or VIF, in the case of non-registered Shareholders, as applicable, directly to its registered Shareholders and those non-registered Shareholders that have consented to allow their addresses to be provided to the Company (“**NOBOs**”).

The Company will not use procedures known as “stratification” in relation to the use of Notice-and-Access, meaning that both registered and non-registered Shareholders will be mailed a Notice Package. The Company does not intend to pay for intermediaries such as stockbrokers, securities dealers, banks, trust companies, trustees and their agents and nominees to forward the Notice Package to those non-registered Shareholders that have refused to allow their address to be provided to the Company (“**OBOs**”). Accordingly, OBOs will not receive the Notice Package unless their respective intermediaries assume the cost of forwarding such documents to them.

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 Company 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.

By choosing to send these materials to you directly, the Company (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.

Shareholders who wish to receive more information about Notice-and-Access or to receive paper copies of the Circular or other proxy-related materials may contact the Company at Suite 1630, 1177 West Hastings Street, Vancouver, British Columbia, V6E 2K3, or call Toll Free: 1-800-863-8655 or Tel: 778-729-0600, or by request by fax: 778-729-

0650, or by contacting the Company's Corporate Secretary by email at info@coppernicometals.com. Requested materials will be sent to the requesting Shareholders at no cost to them within three business days of their request, if such requests are made before the Meeting or any postponement or adjournment thereof.

Solicitation of Proxies

The solicitation of proxies will be primarily by mail pursuant to Notice-and-Access (as defined below), but proxies may be solicited personally, by telephone, e-mail, internet, facsimile or other means of communication by regular officers, employees and agents of the Company. We have arranged for Intermediaries (as defined herein) to forward the Meeting Materials to beneficial owners of common shares in the capital of the Company ("**Common Shares**") held as of record by those Intermediaries (as defined below) who previously elected to receive paper copies of such materials. We may reimburse the Intermediaries for their reasonable fees and disbursements in that regard.

Record Date

The record date for the Meeting is July 19, 2022.

Appointment of Proxyholder

A proxy is an instrument used to designate persons who will vote on behalf of a Shareholder in accordance with the instructions given by the Shareholder in the proxy. The proxy nominees named in the enclosed form of proxy are officers and/or directors of the Company. **A Shareholder has the right to appoint a person other than the persons named in the enclosed form of proxy to attend and act on such Shareholder's behalf at the Meeting. To exercise this right, the Shareholder may either insert the name of such other person or company in the blank space provided in the enclosed form of proxy or complete and submit another form of proxy acceptable to the Company.** A proxyholder does not have to be a Shareholder.

Unless specifically directed in a proxy to withhold the Common Shares represented by the proxy from a ballot or show of hands, the persons named as proxyholders in such proxy shall vote the Common Shares represented by the Proxy on each ballot or show of hands. Where a choice with respect to any matter to be acted upon has been specified in a proxy, the Common Shares will be voted in accordance with the specifications so made.

In the absence of any instructions on the form of proxy or if such instructions are unclear, the persons named in the enclosed form of proxy will vote the Common Shares represented by the form of proxy FOR each matter identified on the form of proxy, in each case as more particularly described elsewhere in this Circular.

A proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the person or company appointed proxyholder thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. If amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other matter of business is properly brought before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote in accordance with their best judgement on such matter of business. At the time of the printing of this Circular, management knows of no such amendment, variation or other matter which may be presented at the Meeting.

Proxy Voting – Registered Shareholders

A person or company whose name appears on the books and records of the Company is a "registered shareholder". A registered Shareholder may vote their Common Shares at the Meeting either in person or by proxy. Only registered Shareholders and proxyholders are permitted to vote at the Meeting.

Please review the enclosed form of proxy carefully for additional information and resources for assistance. **To be effective, a proxy must be received by Computershare (as defined below) no later than 10:00 a.m. (Pacific Time) two days (excluding Saturdays, Sundays, and statutory holidays) before the Meeting.**

Voting Instructions for Registered Shareholders:

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by:

- (a) completing, dating and signing the enclosed form of proxy and returning it to the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9; or
- (b) telephone or internet, as instructed in the enclosed Proxy, not later than 10:00 a.m. (Pacific Time) on August 29, 2022; or
- (c) completing, dating and signing the enclosed form of proxy and returning it to the registered office of the Company at 595 Burrard Street, P.O. Box 49314, Suite 2600, Three Bentall Centre, Vancouver, British Columbia V7X 1L3.

Proxy Voting – Non-Registered or Beneficial Shareholders

A "non-registered" shareholder or a "beneficial shareholder" is a person or company whose shares of the Company are not registered directly in their name but instead are registered in the name of a brokerage firm, bank or trust company through which the shares were purchased or with who the shares were deposited. More particularly, a person is not a registered shareholder in respect of shares which are held on behalf of that person (the "**Beneficial Shareholder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Beneficial Shareholder deals with in respect of the shares, or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

There are two kinds of Beneficial Shareholders – OBOs for Objecting Beneficial Owners and NOBOs for Non-Objecting Beneficial Owners.

Voting Instructions for Beneficial Shareholders:

- NOBOs will receive the Meeting Materials as requested directly from Computershare. NOBOs should complete and return their voting instructions in accordance with the VIF provided by Computershare.
- The Company does not intend to pay for intermediaries to forward to OBOs under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* the proxy-related materials and Form 54-101F7 *Request for Voting Instructions Made by Intermediary*, and in the case of an OBO, the OBO will not receive the materials unless the OBO's intermediary assumes the cost of delivery. OBOs may receive the Meeting Materials from their broker or from another Intermediary, provided that their respective Intermediary has assumed the cost of forwarding such Meeting Materials to them. OBOs should complete and return their voting instructions in accordance with the VIF provided to them.

A Beneficial Shareholder cannot use the VIF provided to vote directly at the Meeting. Should a Beneficial Shareholder wish to attend and vote at the Meeting in person, the Beneficial Shareholder must insert his or her name (or the name of such other person as the Beneficial Shareholder wishes to attend and vote on his or her behalf) in the blank space provided for that purpose on the VIF and return the completed VIF in accordance with the instructions provided well in advance of the Meeting.

Only registered shareholders have the right to revoke a Proxy. Beneficial Shareholders of shares who wish to change their vote must, in sufficient time in advance of the Meeting, arrange for their respective Intermediaries to change their vote and, if necessary, revoke their Proxy in accordance with the revocation procedures set out in this Circular.

Revocation of Proxies – Registered Shareholders

A registered Shareholder may revoke a proxy by delivering an instrument in writing executed by the Shareholder or the Shareholder's attorney authorized in writing or, where the Shareholder is a company, by a duly authorized officer or attorney thereof, at any time up to and including the last business day before the day set for the holding of the Meeting to:

- (i) the registered office of the Company at 595 Burrard Street, P.O. Box 49314, Suite 2600, Three Bentall Centre, Vancouver, British Columbia V7X 1L3; or
- (ii) the Chair of the Meeting on the day of the Meeting before any vote in respect of which the Proxy is to be used shall have been taken.

Revocation of Proxies – Non-Registered or Beneficial Shareholders

Beneficial Shareholders who wish to change their vote must, in sufficient time in advance of the Meeting, arrange for their respective Intermediaries to change their vote and, if necessary, revoke their proxy in accordance with the revocation procedures set out above.

Notice to Shareholders in the United States

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

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

Voting Securities and Principal Holders of Voting Securities

The Company's authorized capital consists of an unlimited number of Common Shares without par value. As at July 19, 2022, Coppernico had **112,340,434** issued and outstanding, fully paid and non-assessable Common Shares, each carrying the right to one vote.

To the knowledge of the directors (each, a "**Director**") and executive officers (each, an "**Officer**") of the Company, no persons or companies beneficially own, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares as at July 19, 2022.

Interest of Certain Persons or Companies in Matters to be Acted Upon

Other than the election of Directors, no (a) person who has been a Director or Officer of the Company at any time since the beginning of the Company's most recently completed financial year, (b) nominee; or (c) associate or affiliate of a person in (a) or (b), has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

OTHER MATTERS

The Company's board of Directors (the "**Board**") is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Circular.

BUSINESS OF THE MEETING

Financial Statements

The audited annual financial statements and Management’s Discussion and Analysis (“**MD&A**”) of the Company for the year ended December 31, 2021, are available upon request from the Company or they can be found on SEDAR at www.sedar.com or on the Company’s website at www.coppernicometals.com. The audited annual consolidated financial statements for the years ended December 31, 2021 and 2020 and the report of the auditors thereon will be placed before the Meeting for discussion but there is no vote connected with such presentation.

Election of Directors

The Directors are elected at each annual general meeting of the Shareholders and hold office until the next annual general meeting of the Shareholders or until their successors are appointed unless the Director’s office is earlier vacated. The Board presently consists of seven Directors, and it is intended that seven Directors be elected for the ensuing year. Management does not contemplate that any of the nominees will be unable to serve as a director.

The following persons have consented to be nominated for election at the Meeting as management’s nominees: Shawn Wallace (Chair), Ivan James Bebek, Steve Cook, Gordon J. Fretwell, Jeffrey R. Mason, Antonio Arribas and Marie-Hélène Turgeon.

At the Meeting, the Company will ask shareholders to vote for the election of the seven nominees proposed by management as directors. For further information please see the section entitled “*Director Information*” in this Circular.

The persons named in the enclosed form of proxy, if not expressly directed to the contrary, intend to vote FOR the election of the nominees.

Appointment of Auditors

Deloitte LLP, Chartered Professional Accountants (“**Deloitte**”), 939 Granville St., Vancouver, British Columbia, will be nominated at the Meeting for reappointment as auditor of the Company for the ensuing year. Pursuant to the Articles of the Company, the Board is authorized to set the auditor’s remuneration.

During the years ended December 31, 2021 and 2020, the following fees were billed to the Company by its auditors:

	Year ended December 31, 2021	Year ended December 31, 2020
Audit Fees⁽¹⁾	\$100,580	\$45,500
Audit Related Fees	-	-
All Other Fees	-	-
Total	\$100,580	\$45,500

Notes:

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits. These include “out-of-pocket” costs (including reimbursed costs, technology and support charges or administrative charges) incurred in connection with providing the professional services.

The persons named in the enclosed form of proxy, if not expressly directed to the contrary, intend to vote FOR Deloitte LLP as auditors for the ensuing year.

DIRECTOR INFORMATION

Advance Notice Provisions

The Company's articles contain an advance notice requirement for director nominations (the "**Advance Notice Provisions**"). Nominations of persons for election to the Board may be made at any annual meeting of Shareholders, or at any special meeting of Shareholders (but only if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting): (i) by or at the direction of the Board or an authorized officer of the Company, including pursuant to a notice of meeting; (ii) by or at the direction or request of one or more Shareholders pursuant to a proposal made in accordance with the provisions of the *Business Corporations Act* (British Columbia) or a requisition of Shareholders made in accordance with the provisions of that Act; or (iii) by any person (a "**Nominating Shareholder**") (A) who, at the close of business on the date of the giving of the notice provided for in the Advance Notice Provisions and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and (B) who complies with the notice procedures set forth in the Advance Notice Provisions. The Advance Notice Provisions fix a deadline by which Shareholders must submit nominations to the Company prior to any annual or special meeting of Shareholders and sets forth the minimum information that a Shareholder must include in the notice to the Company for the notice to be in proper written form. A copy of the Company's articles has been filed under the Company's profile at www.sedar.com. As of the date of this Circular, the Company has not received notice of any additional director nominations in connection with the Meeting nor is any expected.

Nominees

The Board and the Company's Nomination & Governance Committee (the "**N&G Committee**") have determined that each of the seven nominees proposed to serve as directors possesses the necessary skill and qualifications to collectively comprise a highly effective board.

The following section provides biographical information about each nominee, including the nominees' equity ownership in the Company.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

As at the date hereof, no director is, or within ten years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any company (including Coppernico) that, (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer 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.

Other than as described below, no director or executive officer of Coppernico, or a shareholder holding a sufficient number of securities of Coppernico to affect materially control of Coppernico, (i) is, or within ten years prior to the date hereof has been, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (ii) has, within ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director or executive officer of Coppernico, or a shareholder holding a sufficient number of securities of Coppernico to affect materially the control of Coppernico, has been subject to (i) 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 (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Gordon Fretwell was a director of TSX-V listed Lignol Energy Corporation (“**Lignol**”) from January 2007 to May 2015. On August 22, 2014, The Bowra Group Inc. became the Receiver-Manager in respect of the assets, undertakings and property of Lignol subject to a general security agreement provided to Difference Capital Corporation. Subsequently, The Bowra Group Inc. was appointed Receiver-Manager pursuant to a Court Order in the Supreme Court of British Columbia on August 29, 2014.

Jeffrey Mason was appointed as a director from March 2015 of the online shoe retailer Shoes.com Technologies Inc. “**Shoes.com**”, a private British Columbia company, and was appointed interim CFO of Shoes.com from September 2016, following the resignation of the incumbent CFO. A creditor commenced bankruptcy proceedings against Shoes.com in February 2017, upon which Mr. Mason resigned from both roles. A receiver was appointed, and the assets of Shoes.com were sold with the resulting proceeds distributed to the creditors. The Court subsequently ordered the discharge of the receiver in November 2018. Mr. Mason was a director of Red Eagle Mining Corporation (“**Red Eagle**”), a TSX listed company, from January 1, 2010, until his resignation on June 22, 2018. Subsequent to his resignation, in August 2018 Red Eagle obtained a firm commitment from a third party to refinance existing debt with substantial concessions and co-operation from the secured lenders; however, in October 2018 the third party defaulted on its commitment and as a result, the secured lenders withdrew their forbearances and appointed a receiver-manager over the assets of Red Eagle.

Nominee Profiles

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

Name of Nominee, Current Position with the Company and Province/ State and Country of Residence	Principal Occupation, Business or Employment ⁽¹⁾	Date appointed Director	Number of Common Shares owned (percentage ownership) ⁽¹⁾
Ivan James Bebek <i>President, Chief Executive Officer (“CEO”) and Director</i> <i>British Columbia, Canada</i>	President, CEO and Director of Coppertino; Chair and Director of Tier One Silver Inc. (“ Tier One ”)	July 23, 2020	5,109,000 (4.55%)
Shawn Wallace <i>Chair and Director</i> <i>British Columbia, Canada</i>	CEO, Chair and Director of Torq Resources Inc. (“ Torq ”)	July 23, 2020	3,237,633 (2.88%)
Steve Cook ⁽²⁾⁽³⁾⁽⁴⁾ <i>Director</i> <i>British Columbia, Canada</i>	Principal at SM Cook Legal Services Law Corporation; Director of Fury Gold Mines Limited (“ Fury Gold ”); Director of Tier One; Lead Independent Director of Torq; Director of Universal Mineral Services Ltd. (“ UMS ”)	October 9, 2020	1,117,824 (1.00%)
Gordon J. Fretwell ⁽²⁾⁽³⁾⁽⁴⁾ <i>Director</i> <i>British Columbia, Canada</i>	Barrister and Solicitor of Gordon J. Fretwell Law Corporation; Director of Galiano Gold Inc.; Director of Canada Rare Earth Corporation; Director of RE Royalties Ltd; Director and Secretary of Pucara Gold Ltd.	October 9, 2020	211,684 (0.19%)
Jeffrey R. Mason ⁽²⁾⁽³⁾⁽⁴⁾ <i>Director</i> <i>British Columbia, Canada</i>	Lead Independent Director of Fury Gold; Director of Torq; Director of Tier One; Chair of the Board and Director of Wildpack Beverage Inc.	October 9, 2020	1,060,000 (0.94%)
Antonio Arribas <i>Director</i> <i>Texas, United States</i>	Director of Tier One; Professor at the University of Texas at El Paso; Technical Advisor of Kin-Gin Exploration Pty Ltd.	October 9, 2020	26,100 (0.02%)

Name of Nominee, Current Position with the Company and Province/ State and Country of Residence	Principal Occupation, Business or Employment ⁽¹⁾	Date appointed Director	Number of Common Shares owned (percentage ownership) ⁽¹⁾
Marie-Hélène Turgeon <i>Director</i> <i>Panama Oeste, Panama</i>	Director of Torq; Self-employed ESG Advisor; former Environment Manager of Detour Gold Corporation; former Tailings and Water Manager of Minera Panama SA	March 31, 2022	Nil

Notes:

- (1) The information as to common shares beneficially owned or controlled and principal occupation has been confirmed by the respective nominees.
- (2) Member of the Audit Committee.
- (3) Member of the Nomination & Governance Committee.
- (4) Member of the Compensation Committee.

The term of office of each of the Company's directors expires at the Company's next annual general meeting of Copernico shareholders at which directors are elected for the upcoming year or when their successor is duly elected, or earlier in accordance with the articles of the Company.

Occupation, Business or Employment of Director Nominees

Ivan Bebek

Mr. Bebek serves as a Director, President and CEO and is one of the founding members of the Company. Mr. Bebek has over 20 years' experience in financing, foreign negotiations, and acquisitions in the mineral exploration industry. Mr. Bebek's understanding of the capital markets and ability to position, structure and finance companies that he has been associated with has been instrumental in their successes. Mr. Bebek was formerly the President, CEO and co-founder of Cayden Resources Inc., which was sold to Agnico Eagle Mines for \$205 million in 2014, a co-founder of Keegan Resources Inc. (now Galiano Gold Inc.) and Board Chair and a Director of Fury Gold. Mr. Bebek is currently Chair of the Board and a Director of Tier One.

Shawn Wallace

Mr. Wallace serves as a Director and Chair and is one of the founding members of the Company. Mr. Wallace has been involved in all aspects of the mining industry, from mineral exploration and project management, to financing, mergers and acquisitions, and corporate development. Over the past 30 years, Mr. Wallace has been instrumental in building numerous high-quality mineral exploration, development, and production companies including co-founding Cayden Resources Inc., which was acquired by Agnico Eagle Mines for \$205 million. Mr. Wallace was formerly the President, CEO and a Director of Auryn Resources Inc. (now Fury Gold). Mr. Wallace is a co-founder and a former Director of Galiano Gold Inc. (formerly, Asanko Gold Inc.) and is former Co-Chair and a Director of Tier One. Mr. Wallace is currently CEO, Chair and a Director of Torq.

Antonio Arribas

Mr. Arribas serves as a Director of the Company. Mr. Arribas holds a BA and MSc in Geology from the Universidad de Salamanca and a PhD from the University of Michigan. He is a world-renowned expert on Au-Cu-Ag deposits with over 20 years' experience in the mineral exploration industry across multiple companies and geographic regions. Mr. Arribas has held a variety of positions including Vice President Geoscience at BHP Billiton Minerals Exploration in Singapore (2013), Senior Manager Geosciences at Newmont Mining Corp. (2012) in Denver, Colorado, and Exploration Manager South America at Placer Dome Exploration in Reno, Nevada (2006). Mr. Arribas is a Professor in Economic Geology and holder of the Kenneth F. and Patricia Clark Distinguished Chair at the University of Texas at El Paso. In 2013, Mr. Arribas served as President of the Society of Economic Geologists, Inc. (SEG), where he continues to be a member. Mr. Arribas currently serves as a Director of Tier One.

Steve Cook

Mr. Cook serves as a Director of the Company. Mr. Cook is a former tax partner at the law firm of Thorsteinssons LLP, in Vancouver, British Columbia. Mr. Cook received his B.Comm. and LL.B. degrees from the University of British Columbia and was called to the British Columbia Bar in 1982. Mr. Cook is a specialist in corporate and international tax planning, offshore structures, representation, and civil and criminal tax litigation. Mr. Cook has formerly served on the board of Brett Resources Ltd. prior to it being acquired by Osisko Mining Corp., Cayden Resources Inc. prior to it being acquired by Agnico Eagle Mines, and LaSalle Exploration Corp. Mr. Cook currently serves as a Director of Fury Gold, Torq and Tier One.

Gordon Fretwell

Mr. Fretwell serves as a Director of the Company. Formerly a partner in a large Vancouver law firm, Mr. Fretwell has, since 1991, been a self-employed solicitor (Gordon J. Fretwell Law Corporation) in Vancouver, practicing primarily in the areas of corporate and securities law. He currently serves on the board of several public companies engaged in mineral exploration including: Galiano Gold and Canada Rare Earth Corp. Mr. Fretwell holds a B.Comm. degree and graduated from the University of British Columbia with his Bachelor of Law degree.

Jeffrey Mason

Mr. Mason serves as a Director of the Company. Mr. Mason is a Chartered Professional Accountant (“CPA”) and holds an Institute of Corporate Directors, Director designation. He has extensive experience in the exploration, development, construction and operation of precious and base metals projects in the Americas, Asia and Africa, including 15 years as a Principal, Board Director, and CFO for the Hunter Dickinson Inc. group of companies. Mr. Mason began his career with Deloitte LLP as a CPA, followed by six years at Barrick Gold Corporation. Overall, Mr. Mason has served as CEO, CFO, Corporate Secretary and Board Director for over 20 public companies listed on the TSX, TSXV, NYSE American and NASDAQ. Most recently, Mr. Mason was the Chair of the board and Interim CEO of Great Panther. Mr. Mason currently serves as the Lead Independent Director of Fury Gold, and a Director of Torq, Tier One, and Chair of the Board and a Director of Wildpack Beverage Inc.

Marie-Hélène Turgeon

Ms. Turgeon serves as a Director of the Company. Ms. Turgeon is an ESG advisor with 20 years of experience in environmental management, legal compliance and stakeholder engagement, and has extensive experience working in Latin America. She has been supporting mining companies designing sustainable projects, assessing, and managing environmental and social impacts, as well as obtaining and maintaining social licenses to operate. Her experience in Latin America includes the Cobre Panama copper mine and the Cerro Blanco Project in Guatemala. Prior to becoming an independent advisor, Ms. Turgeon spent 12 years in various environmental manager roles, including seven years as the environment manager for Detour Gold, leading the environmental management plans for the Detour Lake Mine. As a long-standing Ontario Mining Association (“OMA”) member she has served as Chair of the OMA Environment Committee, and also as a Director on the board of Women in Mining Canada. She holds a BSc in Geology from McGill University and a Masters of Environment from Sherbrooke University. Ms. Turgeon is also a Director of Torq.

Meeting Attendance

The following table sets forth the record of attendance of each Board member to each of the Board and committee meetings for the year ended December 31, 2021:

Director	Board of Directors	Audit	Compensation	Nomination & Governance
Ivan Bebek	4/4	N/A	N/A	N/A
Shawn Wallace	4/4	N/A	N/A	N/A
Steve Cook	4/4	4/4	3/3	3/3
Gordon J. Fretwell	4/4	4/4	3/3	3/3
Antonio Arribas	4/4	N/A	N/A	N/A
Jeffrey R. Mason	4/4	4/4	3/3	3/3

Marie-Hélène Turgeon ⁽¹⁾	N/A	N/A	N/A	N/A
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Notes:

(1) Marie-Hélène Turgeon was appointed as Director of the Company on March 31, 2022

EXECUTIVE COMPENSATION

Named Executive Officer

The following individuals are defined as "**named executive officers**" ("**NEOs**") pursuant to Form 51-102F6 – Statement of Executive Compensation:

- a) the Chief Executive Officer ("**CEO**") of Coppernico;
- b) the Chief Financial Officer ("**CFO**") of Coppernico;
- c) each of the three most highly compensated executive officers of Coppernico, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed fiscal year and whose total compensation was, individually, more than \$150,000 per year; and
- d) any additional individuals for whom disclosure would have been provided under paragraph (c) except that the individual was not serving as an executive officer of Coppernico at the end of the most recently completed financial year.

Current officers Ivan Bebek, CEO, and Elizabeth Senez, CFO, are each a NEO of the Company for purposes of the following disclosure. Ms. Senez was acting interim CFO on the Company's formation and became permanent CFO in August 2021.

Compensation Discussion and Analysis

The Company has established a compensation committee of the Board (the "**Compensation Committee**") whose function is to assist the Board in carrying out its responsibilities relating to executive and director compensation, including reviewing and recommending director compensation, overseeing the Company's base compensation structure and equity-based compensation programs, recommending compensation of the Company's officers and employees, and evaluating the performance of officers generally and in light of annual goals and objectives. Upon the Company's adoption of a share option plan, the Compensation Committee will also be responsible for recommending the granting of options in such amounts and upon such terms as may be recommended by the Compensation Committee and approved by the Board from time to time.

The Board assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of the Company although the Compensation Committee guides it into this role. The Company's Compensation Committee receives independent competitive market information on compensation levels for executives.

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

Philosophy and Objectives

The Company's senior management compensation program is designed to ensure that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining talented, qualified and effective executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of the Company's shareholders.

In compensating its senior management, the Company employs a combination of base salary and bonus compensation. Upon the Company adopting a share option plan, the Company will also compensate its senior management through equity participation.

Base Salary

In the Board's view, paying base salaries or fees competitive in the markets in which the Company operates will be a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on comparable companies within the industry is compiled from a variety of sources, including surveys conducted by independent consultants and national and international publications. Comparable companies included but were not limited to: Signal Gold Inc., Xanadu Mines Limited, Marimaca Copper Corp., and Liberty Gold Corp. The Company's peer group was determined by identifying mineral exploration issuers listed on the TSX with comparable market capitalizations (using the estimated market capitalization for Coppernico). The Company plans to apply to list its Common Shares on the TSX in 2022 and has initiated this process.

Bonus Incentive Compensation

The Company's objective is to achieve certain strategic objectives and milestones. The Board will consider executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation dependent upon compensation levels based on recommendations of the Compensation Committee. Amounts recommended by the Compensation Committee are entirely discretionary. Such recommendations are generally based on information provided by issuers that are similar in size and scope to the Company's operations.

Equity Participation

During the fiscal year ended December 31, 2021, no option-based awards were granted or outstanding.

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Accordingly, the Company intends to adopt a share option plan if and when a listing of Common Shares is sought.

Given the evolving nature of the Company's business as a mineral exploration company, the Board continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above.

Risks and Hedging of Personal Securities

The Compensation Committee has assessed the Company's compensation policies and practices to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those policies and practices. The Compensation Committee has concluded that given the nature of the Company's business and the role of the Compensation Committee in overseeing the Company's executive compensation practices, the compensation policies and practices do not serve to encourage any NEO or individual at a principal business unit or division to take inappropriate or excessive risks, and no risks were identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

There is a restriction on NEOs or directors regarding the purchase of financial instruments including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. For the year ended December 31, 2021, no NEO or director, directly or indirectly, employed a strategy to hedge or offset a decrease in market value of equity securities granted as compensation or held.

Composition of the Compensation Committee

The Compensation Committee consists of Jeffrey Mason, Steve Cook and Gordon J. Fretwell (Chair). All members of the Compensation Committee are independent in accordance with applicable securities laws. None of the members of the Compensation Committee were, during the most recently completed financial year of the Company, an officer or employee of the Company or any of its subsidiaries.

Mr. Mason is a Chartered Professional Accountant (CPA) with many years of experience in auditing, accounting, mining and service on audit committees and holds an Institute of Corporate Directors designation (ICD.D). Mr. Cook is a former tax lawyer with many years of financial experience and service on audit committees. Mr. Fretwell holds a Bachelor of Commerce (B.Comm) degree and graduated from the University of British Columbia in 1979 with his Bachelor of Law degree. Formerly a partner in a large Vancouver law firm, Mr. Fretwell has, since 1991, been a self-employed solicitor (Gordon J. Fretwell Law Corporation) in Vancouver, practicing primarily in the areas of corporate and securities law.

Summary Compensation Table

The following table sets forth all annual and long-term compensation for services paid to or earned by the NEOs for the most recently completed financial years since the Company became a reporting issuer in October 2020. There were no option-based awards, share-based awards, long-term incentive plans or pension value payments paid to NEOs during these periods.

Name and principal position	Year	Salary (\$)	Non-equity incentive plan compensation (\$)	All other compensation (\$)	Total compensation (\$)
Ivan Bebek ⁽¹⁾ CEO and Director	2021	175,000	Nil	Nil	175,000
	2020	39,236 ⁽³⁾	Nil	Nil	39,236
Stacy Rowa ⁽²⁾ Former CFO	2021	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil
Elizabeth Senez ⁽²⁾ CFO	2021	86,667	22,000 ⁽⁴⁾	Nil	108,667
	2020	17,936	Nil	Nil	17,936

Notes:

- (1) Ivan Bebek was appointed as a director on July 23, 2020 and was appointed President and CEO of the Company on October 9, 2020 upon the spin out from the predecessor company.
- (2) Elizabeth Senez was appointed acting interim CFO of the Company effective October 9, 2020, pending the return of Stacy Rowa, CPA, from parental leave. In August, 2021, Ms. Senez was made permanent CFO.
- (3) None of Ivan Bebek's compensation relate to his services as a director.
- (4) In August 2021, Ms. Senez received a contractual completion bonus in relation to her fixed term contract for the period October 2020 to August 2021. Following this contract, she continued with the Company on a further fixed term contract.

Incentive Plan Awards

No share-based awards or option-based awards have been granted to any of the NEOs of the Company during the Company's most recently completed fiscal year ended December 31, 2021.

Pension Plan Benefits

Coppernico does not have defined benefit or defined contribution plans.

Termination and Change of Control Benefits

Except as follows, the Company has not entered into any contracts, agreements, plans or arrangements that provide payments to an NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO's responsibilities.

Ivan Bebek, CEO

Mr. Ivan Bebek serves as President and CEO of the Company. Pursuant to an executive employment agreement dated February 3, 2021, Mr. Bebek is entitled to a base salary, which is \$175,000 for the 2021 fiscal year, and will be entitled to participate in the Company's share option plan and in the Company's group benefit plan(s), as the Company makes available. The Company may terminate Mr. Bebek without just cause by providing one year's notice of termination (or in the Company's sole discretion, base salary and benefits continuation in lieu of notice), plus an additional one month's notice of termination per each completed year of service, up to a maximum of six additional months, for a total of 18 months' notice of termination (or in the Company's sole discretion, base salary and benefits continuation in lieu thereof).

In the event Mr. Bebek resigns for good reason, or is terminated without just cause within 24 months after a change in control, the Company shall provide Mr. Bebek with the below immediately following the termination (the "**Date of Termination**"):

- (i) Mr. Bebek's annual salary and all accrued vacation pay earned by him to the Date of Termination;
- (ii) an amount equal to two times Mr. Bebek's base salary and annual bonus;
- (iii) a bonus for the year of termination prorated to the Date of Termination based on the terms of any incentive plans;
- (iv) if Mr. Bebek holds any entitlements which are subject to vesting terms, all such securities will be deemed to be vested and available for immediate exercise;
- (v) job relocation counselling services of a firm chosen by Mr. Bebek, at a cost to the Company not to exceed \$5,000; and
- (vi) the Company shall continue at its cost the benefits then in effect for Mr. Bebek until the earlier of 24-months from the Date of Termination or Mr. Bebek obtaining comparable benefits through other employment, provided that if the Company is insolvent or cannot continue to provide such benefits, Mr. Bebek is entitled to receive a lump sum payment sufficient to permit the purchase of equivalent benefits for the 24-month period after the Date of Termination.

Elizabeth Senez, CFO

Ms. Elizabeth Senez currently serves as CFO of the Company. During 2021, Ms. Senez held fixed-term executive employment directly with the Company under an employment agreement. Subsequent to the fiscal year end of December 31, 2021, the Company entered into a shared services agreement with Universal Mineral Services Ltd. ("UMS"), a mining services provider entity in which the Company acquired a 25% interest, and three other mineral exploration companies in order to share premises, and administrative, geological and other personnel in an efficient manner. Under the shared services agreement, Ms. Senez terminated her direct employment status with the Company and became directly employed by UMS. Ms. Senez (and other staff members) were then seconded to the Company under the arrangements described below. Except where expressly noted, the 2021 compensation disclosures herein do not reflect these arrangements as they were not in effect in 2021.

CFO and Other Secondment Arrangements for 2022

Pursuant to the above UMS shared services agreement, the Company's CFO and certain other staff members are seconded to the Company by UMS on an agreed basis which is less than full-time. The compensation of seconded personnel, including Ms. Senez, is charged by UMS to the participating companies on an agreed level of time-spent basis. In addition to the cash compensation, each secondee is entitled to indirectly participate in the Company's share option plan and to be reimbursed by the Company for professional dues and education expenses. The current term of Ms. Senez's secondment will end on March 31, 2023, unless renewed earlier.

In the event the Company terminates a secondment without just cause, there is no termination payment due unless UMS also terminates the seconded's employment agreement within 6 months. In such a situation, the Company would be required to reimburse UMS for its agreed share of the termination payment which is based on 12 months ("Notice Period") base secondment compensation. The Company is also required to continue any benefits during the Notice Period or payment in lieu thereof. Any outstanding Company share options shall continue to vest and be exercisable over the Notice Period and the seconded, including Ms. Senez, will only cease to be qualified service providers for the purposes of the Company's share option plan at the end of the applicable Notice Period.

In the event of a change of control of the Company, followed by termination of the secondment, or resignation by any seconded, including Ms. Senez for good reason, within 12 months, the Company will pay a lump sum termination fee. In the case of Ms. Senez the termination fee is calculated as approximately 24 months of secondment payment made by the Company to UMS for the services of Ms. Senez.

Payments Due Upon Termination Without Cause and Termination Following a Change of Control Event

Were Mr. Bebek's employment, or Ms. Senez's secondment arrangements, as described above, to have been in effect as of December 31, 2021, and a triggering event (either termination without cause or qualifying termination following a change of control event) took place on the last business day of the Company's most recently completed financial year, the following gross payments would have become payable:

NEO	Gross termination benefit (\$)	Gross change of control benefit (\$)
Ivan Bebek	208,000	377,000
Elizabeth Senez	89,000	215,000

Director Compensation

The following table sets out all amounts of compensation provided to each director who was not a NEO of the Company during the Company's most recently completed fiscal years ended December 31, 2021 and 2020:

Name	Year	Fees Earned (\$)	All other compensation (\$)	Total compensation (\$)
Shawn Wallace ⁽¹⁾	2021	60,000	Nil	60,000
	2020	13,452	Nil	13,452
Steve Cook ⁽²⁾	2021	15,000	Nil	15,000
	2020	3,363	Nil	3,363
Gordon J. Fretwell ⁽³⁾	2021	15,000	Nil	15,000
	2020	3,363	Nil	3,363
Jeffrey R. Mason ⁽⁴⁾	2021	15,000	Nil	15,000
	2020	3,363	Nil	3,363
Antonio Arribas ⁽⁵⁾	2021	15,000	Nil	15,000
	2020	3,363	Nil	3,363

Notes:

- (1) Shawn Wallace was appointed as a director on July 23, 2020 and was appointed Chair of the Board on October 9, 2020.
- (2) Steve Cook was appointed as a director on October 9, 2020.
- (3) Gordon Fretwell was appointed as a director on October 9, 2020.
- (4) Jeffrey Mason was appointed as a director on October 9, 2020.
- (5) Antonio Arribas was appointed as a director on October 9, 2020.

Share-Based Awards, Option-Based Awards and Non-Equity Incentive Plan Compensation

No share-based awards, option-based awards and non-equity incentive plan compensation have been granted to any of the directors of the Company during the Company's most recently completed fiscal year ended December 31, 2021.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

As at the date of this Circular, the Company has no compensation plans under which equity securities of the Company are authorized for issuance. The Company intends to adopt a share option plan if and when a listing of Common Shares is sought.

CORPORATE GOVERNANCE

Board of Directors

National Instrument 52-110 – *Audit Committees* (“NI 52-110”) sets out the standard for director independence. Under NI 52-110, a director is independent if he or she has no direct or indirect material relationship with Coppernico. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship with Coppernico. Applying the definition set out in NI 52-110, the following members of the Board are independent: Ms. Turgeon and Messrs. Mason, Cook, Fretwell and Arribas. The non-independent directors are Ivan Bebek, as he serves as President and Chief Executive Officer of the Company and Shawn Wallace, Chair of the Company and CEO and Chair and a Director of Torq Resources Inc., a public company listed on the TSX Venture Exchange, which has the same management, administration and shares office space with the Company. As five of the seven directors are independent, a majority of the directors of the Board are independent.

The Board of Directors as a whole has responsibility for developing Coppernico’s approach to: (i) financial reporting and internal controls; (ii) issues relating to compensation of directors, officers and employees; (iii) corporate governance issues and matters relating to nomination of directors; and (iv) administration of timely and accurate disclosure, confidentiality and insider trading policy, certain of which responsibilities are delegated to Coppernico’s Audit Committee. For further information, please see the section entitled “*Audit Committee*” in this Circular.

The Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. The Board’s consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions. The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on Coppernico’s business in the ordinary course, managing Coppernico’s cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

The independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. However, where deemed necessary by the independent directors, the independent directors hold in-camera sessions exclusive of non-independent directors and members of management, which process facilitates open and candid discussion amongst the independent directors. The Board also encourages independent directors to bring up and discuss any issues or concerns and the Board is advised of and addresses any such issues or concerns raised thereby. The Board believes that adequate structures and processes are in place to facilitate the functioning of the Board with a sufficient level of independence from the Company’s management. The Board is satisfied with the integrity of the Company’s internal control and financial management information systems.

Other Directorships

See disclosure under “Nominee Profiles” above.

Position Descriptions

Shawn Wallace is the Chair of the Board. The Chair of the Board will primarily be responsible for ensuring that the Board is functioning properly and that it is meeting its obligations and responsibilities to Coppernico under the

BCBCA. The responsibilities of the chair of the Audit Committee are set out in the Audit Committee Charter which is mandated by the Board. The Board has not adopted position descriptions and position descriptions and responsibilities will be determined as necessary and from time to time for each position.

Orientation and Continuing Education

The Company has traditionally retained experienced mining people as directors and hence the orientation needed is minimized. When new directors are appointed, they are provided with an orientation and education program, which will include: (i) written information about the duties and obligations of directors; (ii) the business and operations of the Company; (iii) documents from recent Board meetings; and (iv) opportunities for meetings and discussion with senior management and other directors. Board meetings generally include presentations by the Company's senior management and project staff in order to give the directors full insight into the Company's operations.

Ethical Business Conduct

The Board has adopted a Code of Business Conduct and Ethics policy (the "**Code**"), which is contained in the Company's corporate governance material, a copy of which is available for viewing on the Company's website at <https://www.coppernicometals.com/>. The Board and its committees have established high standards of business ethics and conduct contained in the Code, and it is their responsibility to oversee compliance with the Code. The Board has implemented an annual procedure whereby directors, officers and employees of the Company sign off on, and certify that they have read and understand the Company's Code and that they are unaware of any violation thereof. Any change in or waiver of any provision of the Code shall require approval of the applicable committee of the Board, and shall be publicly disclosed in the time period and manner as required by law or regulation.

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

Nomination of Directors

The Board has formed the N&G Committee comprised of Messrs. Mason, Cook and Fretwell (Chair), all of whom are independent, for the purpose of identifying new candidates for election to the Board. The N&G Committee prepares a shortlist of potential candidates through discussion with respected financial, legal and commercial institutions and interviews the interested candidates. The key criteria include the following: (i) professional background and related qualifications; (ii) industry experience and relevant professional relationships; (iii) other board appointments; (iv) professional standing and reputation in the investment and mining communities; (v) membership of industry committees and (vi) particular technical or financial background depending on the mix of experience on the Board at that time.

The Board reviews the recommendations of the N&G Committee and makes the final determination about director nominations and appointments. Where appropriate, independent consultants are engaged to identify possible new candidates for the Board.

Board Mandate

The Board has not adopted a written mandate however it is required to monitor the management of the business and affairs of Coppernico and to act with a view to the best interests of Coppernico. The Board will oversee the development, adoption and implementation of Coppernico's strategies and plans.

Other Board and Non-Board Committees

In addition to the Audit Committee, the Compensation Committee and the N&G Committee, the Board has established the Health, Safety, Environment and Communities Committee (the "**HSEC Committee**"), and the Technical Committee, which are both management committees with Board participation.

The HSEC Committee is comprised of two directors, Ms. Turgeon (Chair) and Mr. Bebek, together with Christian Rios, Senior Vice President Operations Peru. The Technical Committee is comprised of one director, Mr. Arribas (Chair), together with Michael Henriksen Chief Geological Officer and Tim Kingsley, Vice President of Exploration. The function of the HSEC Committee and the Technical Committee is to monitor and review the technical, community, environmental, health and safety policies, principles, practices and processes, corporate social responsibility practices, and monitor and review current and future regulatory issues relating to sustainable development, environmental, health and safety, and corporate social responsibility matters.

Other than the HSEC Committee and the Technical Committee, all committee members are Board members. A description of the authority, responsibilities, duties and function of the Audit Committee and Compensation Committee can be found below.

Director Evaluation

To supplement Board succession planning and its efforts to ensure Board renewal, the N&G Committee carries out an annual assessment of the Board members and the various committees in order to assess the overall effectiveness of the Board.

The evaluation process assists the Board in:

- assessing its overall performance and measuring the contributions made by the Board as a whole and by each committee;
- evaluating the mechanisms in place for the Board and each committee to operate effectively and make decisions in the best interests of the Company;
- improving the overall performance of the Board by assisting individual directors to build on their strengths;
- identifying gaps in skills and educational opportunities for the Board and individual directors in the coming year; and
- developing the Board's succession plan and recruitment efforts.

The N&G Committee annually reviews the adequacy of the evaluation process and recommends any changes to the Board for approval. Each director completes certain surveys regarding the effectiveness of the Board and each committee of the Board of which each director is a member, including their processes and their relationship with management, and provides suggestions for improvement. This self-assessment also assists the N&G Committee in determining the financial literacy of each director and topics for continuing education.

Director Term Limits

The Company has not adopted term limits or other mechanisms to force Board renewal. Given the normal process of annual elections of individual directors by the shareholders of the Company and the fact that individual directors also undertake annual director assessments, the Board has determined that term limits or a mandatory retirement is not essential. Directors who have served on the Board for an extended period of time are in a unique position to provide valuable insight into the operations and future of the Company based on their experience with a perspective on the Company's history, performance and objectives. From time to time, Board renewal is facilitated by introducing new director appointments to the Board with fresh perspectives to facilitate a balance between Board refreshment and continuity.

Representation of Women on the Board and Senior Management

The Company adopted a formal Board and Senior Management Diversity Policy on May 14, 2021, which outlines the Company's commitment to be diverse for which diversity includes, but is not limited to, business experience,

geography, age, gender and ethnicity and aboriginal status. The directors ascribe to the view that diversity helps to broaden perspectives by promoting the inclusion of different viewpoints and ideas, mitigates against group think and ensures that the Company has the opportunity to benefit from all available talent. The promotion of a diverse board of directors and senior management makes prudent business sense and makes for better corporate governance. The implementation of the policy is monitored by the N&G Committee and the N&G Committee measures the effectiveness of the policy through Board evaluation.

The Board presently has one woman - Marie-Hélène Turgeon - on its board of seven (14.3%) . The Company aspires to maintain a Board composition in which at least one member is a woman. The Company presently has two women in senior management positions with Elizabeth Senez, FCA (a fellow of the Institute of Chartered Accountants in England and Wales) as CFO, and Tracy George as Corporate Secretary. The Company has one woman in an Executive Officer position, which is 20% of the total. The Board and the Company have not adopted any targets regarding women in executive officer positions.

Compensation Committee

The Compensation Committee consists of Jeffrey Mason, Steve Cook and Gordon J. Fretwell (Chair).

One of the functions of the Compensation Committee is to consider the terms of employment of the Chief Executive Officer, Chief Financial Officer and other executive officers, and general compensation policy, as well as the policy for granting awards under the Company's share option plan.

All members of the Compensation Committee are independent in accordance with applicable securities laws. None of the members of the Compensation Committee were, during the most recently completed financial year of the Company, an officer or employee of the Company or any of its subsidiaries.

The Compensation Committee recommends compensation for the directors and executive officers of the Company. For further information, please see the section entitled "*Executive Compensation*" in this Circular.

Compensation Committee's functions include the annual review of compensation paid to the Company's executive officers and directors, the review of the performance of the Company's executive officers and the task of making recommendations on compensation to the Board.

The Compensation Committee also periodically considers the grant of Options. Options will be granted to the executive officers and directors and certain other service providers taking into account competitive compensation factors and the belief that Options help align the interests of executive officers, directors and service providers with the interests of shareholders.

Audit Committee

Audit Committee Charter

The Audit Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets, reliability of information, and compliance with laws. The Board has adopted an Audit Committee Charter, substantially in the form attached to this Circular as Schedule "A", mandating the role of the Audit Committee in supporting the Board in meeting its responsibilities to its shareholders.

Audit Committee Members

The Audit Committee was constituted on October 23, 2020, by resolution of the Board. As of the date of this Circular, the members of the Audit Committee are Messrs. Mason (Chair), Cook and Fretwell, each of whom is "independent" and "financially literate" for the purposes of NI 52-110.

Relevant Education and Experience

All of the Audit Committee members are experienced business professionals with experience in financial matters; each has a broad understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavour. In addition, each of the members of the Audit Committee has knowledge of the role of an audit committee in the realm of reporting companies. Set out below is a description of the education and experience of each member of the Audit Committee that is relevant to the performance of her or his responsibilities as an audit committee member.

Jeffrey R. Mason	Mr. Mason is a CPA with many years of experience in auditing, accounting, mining and service on audit committees and holds an ICD.D.
Steve Cook	Mr. Cook is a former tax partner with many years of financial experience and service on audit committees.
Gordon Fretwell	Mr. Fretwell holds a B.Comm degree and graduated from the University of British Columbia in 1979 with his Bachelor of Law degree. Formerly a partner in a large Vancouver law firm, Mr. Fretwell has, since 1991, been a self-employed solicitor (Gordon J. Fretwell Law Corporation) in Vancouver, practicing primarily in the areas of corporate and securities law.

Each member of the Audit Committee has:

- an understanding of the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

Pre-Approved Policies and Procedures for Non-Audit Services

The Audit Committee Charter requires that management seek approval from the Audit Committee of all non-audit services to be provided to Coppernico or any of its subsidiaries by Coppernico's external auditor, prior to engaging the external auditor to perform those non-audit services.

OTHER INFORMATION

Indebtedness of Directors and Officers

No Directors, Officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end of the most recently completed financial year or as at the date of this Circular.

Auditor

The auditor of the Company is Deloitte LLP, Chartered Professional Accountants ("**Deloitte**") of Vancouver, British Columbia, which was first appointed on August 28, 2020 and was reappointed November 3, 2021. Deloitte provided an independent auditors' report on the consolidated financial statements of the Company for the years ended December 31, 2021 and 2020. Deloitte is independent with respect to the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

Management Contracts

There are no management functions of the Company which are to any substantial degree performed by a person or company other than the Directors or Officers of the Company.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director, executive officer, or shareholder who beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Common Shares, or any known associates or affiliates of such persons, has or has had any material interest, direct or indirect, in any transaction or in any proposed transaction that has materially affected or is reasonably expected to materially affect Coppernico.

As described in Note 6 to the Annual Financial Statements and Item 8 to the MD&A for the financial year ended December 31, 2021, as filed under the Company's SEDAR profile at <https://www.sedar.com/>. During 2021 the Company paid UMS, a shared services provider owned during the year by directors Ivan Bebek and Shawn Wallace, a total of \$542,686 for shared premises and the services of shared geological and administrative personnel (2020 amount: \$407,586). Subsequent to 2021, Messrs. Bebek and Wallace sold their shares in UMS for nominal consideration and at the same time resigned as directors of UMS. Mr. Cook, who acquired the UMS shares, is also a director of Coppernico and on the date of transfer also took over as sole director of UMS. On April 1, 2022, UMS was restructured whereby Mr. Cook surrendered his ownership for \$1, and new equity was issued by UMS equally to the four public companies, for nominal consideration, which share UMS' services.

For additional disclosure concerning payment by the Company to related parties and settlement of outstanding balances, please see Note 6 to the Annual Financial Statements and Item 8 to the MD&A for the fiscal year ended December 31, 2021, as filed under the Company's SEDAR profile at www.sedar.com.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Financial information is provided in the Company's comparative financial statements and management discussion and analysis for the year ended December 31, 2021. The Company will provide to any person or company, upon request to the Corporate Secretary of the Company at Coppernico Metals Inc., Suite 1630, 1177 West Hastings Street, Vancouver, British Columbia Canada V6E 2K3, Telephone: 778-729-0600, or Toll Free: 1-800-863-8655 one copy of the comparative financial statements of the Company filed with the applicable securities regulatory authorities for the Company's two most recently completed financial years in respect to which such financial statements have been issued, together with the report of the auditor, related management's discussion and analysis and any interim financial statements of the Company filed with the applicable securities regulatory authorities subsequent to the filing of the annual financial statements.

Copies of the above documents will be provided free of charge to security holders of the Company. The Company may require payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of any such document. The foregoing documents are also available on SEDAR at www.sedar.com.

DIRECTORS' APPROVAL

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

DATED at Vancouver, British Columbia, July 21, 2022.

BY ORDER OF THE BOARD

"Ivan Bebek"

Ivan Bebek
President & Chief Executive Officer

SCHEDULE A – AUDIT COMMITTEE CHARTER

1. PURPOSE AND PRIMARY RESPONSIBILITY

1.1 This charter (the “**Charter**”) sets out the Audit Committee’s purpose, composition, member qualification, member appointment and removal, responsibilities, operations, manner of reporting to the Board of Directors (the “**Board**”) of Copernico Metals Inc. (the “**Company**”), annual evaluation and compliance with this charter.

1.2 The primary responsibility of the Audit Committee is that of oversight of the financial reporting process on behalf of the Board. This includes oversight responsibility for financial reporting and continuous disclosure, oversight of external audit activities, oversight of financial risk and financial management control, and oversight responsibility for compliance with tax and securities laws and regulations as well as whistle blowing procedures. The Audit Committee is also responsible for the other matters as set out in this charter and/or such other matters as may be directed by the Board from time to time. The Audit Committee should exercise continuous oversight of developments in these areas.

2. MEMBERSHIP

2.1 Each member of the Audit Committee must be an independent director of the Company as defined in sections 1.4 and 1.5 of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) and must also satisfy the independence requirements of each exchange on which the Company’s shares are listed.

2.2 The Audit Committee will consist of at least three members, all of whom shall be financially literate, provided that an Audit Committee member who is not financially literate may be appointed to the Audit Committee if such member becomes financially literate within a reasonable period of time following his or her appointment. Upon graduating to a more senior stock exchange, if required under the rules or policies of such exchange, the Audit Committee will consist of at least three members, all of whom shall meet the experience and financial literacy requirements of such exchange and of NI 52- 110.

2.3 The members of the Audit Committee will be appointed annually (and from time to time thereafter to fill vacancies on the Audit Committee) by the Board. An Audit Committee member may be removed or replaced at any time at the discretion of the Board and will cease to be a member of the Audit Committee on ceasing to be an independent director.

2.4 The Chair of the Audit Committee will be appointed by the Board.

3. AUTHORITY

3.1 In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:

- (a) engage, set and pay the compensation for independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities, and any such consultants or professional advisors so retained by the Audit Committee will report directly to the Audit Committee;
- (b) communicate directly with management and any internal auditor, and with the external auditor without management involvement; and
- (c) incur ordinary administrative expenses that are necessary or appropriate in carrying out its duties, which expenses will be paid for by the Company.

3.2 In order to give effect to the authority of the Audit Committee set forth in Section 3.1, the Company will fund the Audit Committee in amounts determined by the Audit Committee as required to enable the Audit Committee to:

- (a) discharge its responsibilities as outlined in this Charter, and
- (b) pay compensation to any advisors engaged by the Audit Committee.

4. DUTIES AND RESPONSIBILITIES

4.1 The duties and responsibilities of the Audit Committee include:

- (a) recommending to the Board the external auditor to be nominated by the Board;
- (b) recommending to the Board the compensation of the external auditor to be paid by the Company in connection with (i) preparing and issuing the audit report on the Company's financial statements, and (ii) performing other audit, review or attestation services;
- (c) reviewing the external auditor's annual audit plan, fee schedule and any related services proposals (including meeting with the external auditor to discuss any deviations from or changes to the original audit plan, as well as to ensure that no management restrictions have been placed on the scope and extent of the audit examinations by the external auditor or the reporting of their findings to the Audit Committee);
- (d) overseeing the work of the external auditor;
- (e) ensuring that the external auditor is independent by:
 - (i) receiving a report annually from the external auditors with respect to their independence, such report to include disclosure of all engagements (and fees related thereto) for non-audit services provided to Company; and
 - (ii) requiring the independent auditor to provide to the Company annually formal written statements delineating all relationships between the auditor and the Company, consistent with applicable CPAB and PCAOB requirements, and actively engage with the independent auditor regarding ensuring independence of auditor.
- (f) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board and, if the Company is listed on a U.S. Exchange or is otherwise subject to the reporting requirements of the Exchange Act, the U.S. Public Company Accounting Oversight Board, by receiving, at least annually, a report by the external auditor on the audit firm's internal quality control processes and procedures, such report to include any material issues raised by the most recent internal quality control review, or peer review, of the firm, or any governmental or professional authorities of the firm within the preceding five years, and any steps taken to deal with such issues;
- (g) ensuring that the external auditor meets the rotation requirements for partners and staff assigned to the Company's annual audit by receiving a report annually from the external auditors setting out the status of each professional with respect to the appropriate regulatory rotation requirements and plans to transition new partners and staff onto the audit engagement as various audit team members' rotation periods expire;
- (h) reviewing and discussing with management and the external auditor the annual audited and quarterly unaudited financial statements and related Management Discussion and Analysis ("MD&A"), including the appropriateness of the Company's accounting policies, disclosures (including material transactions with related parties), reserves, key estimates and judgements (including changes or variations thereto) and obtaining reasonable assurance that the financial statements are presented fairly in accordance with IFRS and the MD&A is in compliance with appropriate regulatory requirements;

- (i) reviewing and discussing with management and the external auditor major issues regarding accounting principles and financial statement presentation including any significant changes in the selection or application of accounting principles to be observed in the preparation of the financial statements of the Company and its subsidiaries;
- (j) reviewing and discussing with management and the external auditor the external auditor's written communications to the Audit Committee in accordance with generally accepted auditing standards and other applicable regulatory requirements arising from the annual audit and quarterly review engagements;
- (k) reviewing and discussing with management and the external auditor all earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies prior to such information being disclosed;
- (l) reviewing the external auditor's report to the shareholders on the Company's annual financial statements;
- (m) reporting on and recommending to the Board the approval of the annual financial statements and the external auditor's report on those financial statements, the quarterly unaudited financial statements, and the related MD&A and press releases for such financial statements, prior to the dissemination of these documents to shareholders, regulators, analysts and the public;
- (n) satisfying itself on a regular basis through reports from management and related reports, if any, from the external auditors, that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements that such information is fairly presented;
- (o) overseeing the adequacy of the Company's system of internal accounting controls and obtaining from management and the external auditor summaries and recommendations for improvement of such internal controls and processes, together with reviewing management's remediation of identified weaknesses;
- (p) reviewing with management and the external auditors the integrity of disclosure controls and internal controls over financial reporting;
- (q) reviewing and monitoring the processes in place to identify and manage the principal risks that could impact the financial reporting of the Company and assessing, as part of its internal controls responsibility, the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board;
- (r) satisfying itself that management has developed and implemented a system to ensure that the Company meets its continuous disclosure obligations through the receipt of regular reports from management and the Company's legal advisors on the functioning of the disclosure compliance system, (including any significant instances of non-compliance with such system) in order to satisfy itself that such system may be reasonably relied upon;
- (s) resolving disputes between management and the external auditor regarding financial reporting;
- (t) establishing procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practises relating thereto; and

- (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- (u) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;
- (v) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor (the Chair of the Audit Committee has the authority to preapprove in between regularly scheduled Audit Committee meetings any non-audit service of less than \$50,000, however such approval will be presented to the Audit Committee at the next scheduled meeting for formal approval);
- (w) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities;
- (x) establishing procedures for:
 - (i) reviewing the adequacy of the Company's insurance coverage, including the Directors' and Officers' insurance coverage;
 - (ii) reviewing activities, organizational structure, and qualifications of the Chief Financial Officer ("CFO") and the staff in the financial reporting area and ensuring that matters related to succession planning within the Company are raised for consideration at the Board;
 - (iii) obtaining reasonable assurance as to the integrity of the Chief Executive Officer ("CEO") and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Company;
 - (iv) reviewing fraud prevention policies and programs, and monitoring their implementation;
 - (v) reviewing regular reports from management and others (e.g., external auditors, legal counsel) with respect to the Company's compliance with laws and regulations having a material impact on the financial statements including:
 - (A) Tax and financial reporting laws and regulations;
 - (B) Legal withholding requirements;
 - (C) Environmental protection laws and regulations;
 - (D) Other laws and regulations which expose directors to liability; and

4.2 A regular part of Audit Committee meetings involves the appropriate orientation of new members as well as the continuous education of all members. Items to be discussed include specific business issues as well as new accounting and securities legislation that may impact the organization. The Chair of the Audit Committee will regularly canvass the Audit Committee members for continuous education needs and in conjunction with the Board education program, arrange for such education to be provided to the Audit Committee on a timely basis.

4.3 On an annual basis the Audit Committee shall review and assess the adequacy of this charter taking into account all applicable legislative and regulatory requirements as well as any best practice guidelines recommended by regulators or stock exchanges with whom the Company has a reporting relationship and, if appropriate, recommend changes to the Audit Committee charter to the Board for its approval.

5. MEETINGS

5.1 The quorum for a meeting of the Audit Committee is a majority of the members of the Audit Committee.

5.2 The Chair of the Audit Committee shall be responsible for leadership of the Audit Committee, including scheduling and presiding over meetings, preparing agendas, overseeing the preparation of briefing documents to circulate during the meetings as well as pre-meeting materials, and making regular reports to the Board. The Chair of the Audit Committee will also maintain regular liaison with the CEO, CFO, and the lead external audit partner.

5.3 The Audit Committee will meet as often as required to discharge its duties and responsibilities under this Charter, which meetings will be held at least quarterly.

5.4 The Audit Committee will meet in camera separately with each of the CEO and the CFO of the Company at least annually to review the financial affairs of the Company.

5.5 The Audit Committee will meet with the external auditor of the Company in camera at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.

5.6 The external auditor must be given reasonable notice of, and has the right to appear before and to be heard at, each meeting of the Audit Committee.

5.7 Each of the Chair of the Audit Committee, members of the Audit Committee, Chair of the Board, external auditor, CEO, CFO or secretary shall be entitled to request that the Chair of the Audit Committee call a meeting which shall be held within 48 hours of receipt of such request to consider any matter that such individual believes should be brought to the attention of the Board or the shareholders.

6. REPORTS

6.1 The Audit Committee will report, at least annually, to the Board regarding the Audit Committee's examinations and recommendations.

6.2 The Audit Committee will report its activities to the Board to be incorporated as a part of the minutes of the Board meeting at which those activities are reported.

7. MINUTES

7.1 The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

8. ANNUAL PERFORMANCE EVALUATION

8.1 The Board will conduct an annual performance evaluation of the Audit Committee, taking into account the Charter, to determine the effectiveness of the Committee.

