

# NorthWestcopper

**Notice of Annual General Meeting  
and  
Management Information Circular**

**Annual General Meeting of the Shareholders of  
NorthWest Copper Corp.  
To be held on June 24, 2022**

(Containing information as of May 17, 2022)

# NorthWestcopper

May 18, 2022

Dear Shareholders,

On behalf of the board of directors (the “Board”) of NorthWest Copper Corp. (the “Company” or “NorthWest Copper”), I would like to invite you to attend the Annual Meeting of Shareholders of NorthWest (the “Meeting”), to be held on June 24, 2022 at 10:00 a.m., Vancouver time virtually, via live webcast online at <https://web.lumiagm.com/276-728-236>. The enclosed Management Information Circular provides important information and instructions about how to participate at the Meeting online and voting your shares.

Mr. David Moore has chosen not to stand for re-election as a director at the upcoming Meeting. David has been with the Company for 18 years and was CEO of Serengeti for 17 of those years, prior to the merger with Sun Metals in 2021. He was instrumental in the discovery and delineation of the Kwanika project and is the architect of much of the portfolio that now constitutes the project pipeline of Northwest Copper. David will remain involved with the Company as a Technical Advisor. On behalf of the Board and Executive Team, I would like to sincerely thank David for his commitment, vision and dedication to the Company over his 18-year tenure and look forward to his continuing contributions as a Technical Advisor.

The enclosed Management Information Circular describes the business to be conducted at the Meeting. Shareholders will have an equal opportunity to attend, ask questions and vote at the Meeting online regardless of their geographic location. It is important that you exercise your vote, and all shareholders are strongly encouraged to vote prior to the Meeting by completing and returning your proxy form. We look forward to speaking with you at the Meeting.

Sincerely,

*(Signed) “Mark O’Dea”*

Mark O’Dea

Chair of the Board

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## Proxy Summary

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THIS SUMMARY HIGHLIGHTS INFORMATION CONTAINED IN OUR MANAGEMENT INFORMATION CIRCULAR (THE "CIRCULAR"). THIS SUMMARY DOES NOT CONTAIN ALL OF THE INFORMATION THAT YOU SHOULD CONSIDER. WE ENCOURAGE YOU TO READ THE ENTIRE CIRCULAR CAREFULLY PRIOR TO VOTING.

### ANNUAL MEETING DETAILS

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Date	Location	Time
June 24, 2022	Virtual Meeting <a href="https://web.lumiagm.com/276-728-236">https://web.lumiagm.com/276-728-236</a> Meeting ID: 276 728 236 Password: "NWST2022"	10:00 am Vancouver Time

### SHAREHOLDER VOTING MATTERS

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Business Item	Management's Recommendation
Set the Number of Directors at Seven	FOR
Election of Directors	FOR
Appointment of Auditors and Authorize Directors to Fix the Auditor Remuneration	FOR
Reapproval of Stock Option Plan	FOR

### DIRECTOR NOMINEES

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Name	Principal occupation	Other Corporate Boards	Year First Appointed	Independent
MARK O'DEA <sup>2</sup>	Corporate Director	3	2021	No
DAVID SMITH	Corporate Director	2	2022	Yes
TEODORA DECHEV <sup>1,3,4</sup>	President & CEO, Director	1	2019	Yes
LEWIS V. LAWRICK <sup>1,2</sup>	President & CEO, Director	2	2006	Yes
SEAN TETZLAFF <sup>1,2,3</sup>	Corporate Director	1	2021	Yes
RICHARD BAILES <sup>3,4</sup>	Geologist	0	2021	Yes
PETER BELL	President & CEO, Director	0	2021	No

- (1) Member of Audit Committee.  
(2) Member of Compensation Committee.  
(3) Member of Corporate Governance and Nominating Committee.  
(4) Member of Health, Safety and Sustainability Committee.

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## Board and Governance Highlights

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### BOARD COMPOSITION

SIZE OF BOARD	7
NUMBER OF INDEPENDENT DIRECTORS (%)	71%
IN CAMERA SESSIONS OF INDEPENDENT DIRECTORS	YES
BOARD EVALUATION PROCESS	YES
BOARD CONTINUING EDUCATION AND ORIENTATION FOR NEW DIRECTORS	YES
BOARD SITE VISITS	YES

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### GOVERNANCE

CODE OF CONDUCT AND BUSINESS ETHICS	YES
BOARD MANDATE AND COMMITTEE CHARTERS	YES

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### SHAREHOLDER RIGHTS

ANNUAL ELECTION OF DIRECTORS	YES
DIRECTORS ELECTED INDIVIDUALLY (NOT BY SLATE)	YES
ADVANCE NOTICE POLICY	YES
DUAL CLASS SHARES	NO

**NORTHWEST COPPER CORP.**  
1055 West Hastings Street Suite 1900  
Vancouver, BC V6E 2E9

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (the “**Meeting**”) of the shareholders of NorthWest Copper Corp. (the “**Company**”) will be held on **Friday, June 24, 2022** at 10:00 a.m. (Vancouver time) on a virtual electronic basis using the following details:

Webcast:<https://web.lumiagm.com/276-728-236>

The Meeting is to be held for the following purposes:

1. To receive and consider the audited financial statements of the Company and the financial period ended December 31, 2021, and the auditor’s reports thereon.
2. To set the number of directors for the ensuing year at seven (7).
3. To elect directors to hold office for the ensuing year.
4. To appoint KPMG LLP as the Company’s auditor for the ensuing year, at a remuneration to be fixed by the Directors.
5. To re-approve the Company’s stock option plan.
6. To transact such other business as may properly be transacted at the Meeting or at any adjournment thereof.

A management information circular (the “**Circular**”) accompanies this notice of annual general meeting and contains details of matters to be considered at the Meeting.

**In light of ongoing concerns regarding the spread of COVID-19, and to mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, the Company will hold its Meeting this year in a virtual only format. Shareholders will not be able to attend the meeting in person. In order to streamline the virtual meeting process, the Company encourages shareholders to vote in advance of the Meeting using the voting instruction form or the form of proxy made available to them with the Meeting materials. Shareholders wishing to attend the Meeting online at <https://web.lumiagm.com/276-728-236>.**

Registered shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online at <https://web.lumiagm.com/276-728-236>. Beneficial shareholders (being shareholders who hold their shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will be able to attend the Meeting as a guest and view the webcast but will not be able to participate or vote at the Meeting. Additional information on how to attend the Meeting virtually can be found in the accompanying Circular.

Forms of proxy must be returned to Odyssey Trust Company, the Company’s transfer agent, prior to 10:00 a.m. (Vancouver time) at least two days (excluding Saturdays, Sundays and holidays) before the Meeting or any adjournment or postponement of the Meeting. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

If you are a beneficial shareholder and have received these materials through your broker or through another intermediary (an “**Intermediary**”), please complete and return the voting instruction form or other materials provided to you by your broker or other Intermediary in accordance with the instructions provided therein. Shareholders who are planning to return the form of proxy or a voting instruction form are encouraged to review the accompanying Circular carefully before submitting the form of proxy or voting instruction form.

The Company has decided to take advantage of the notice-and-access provisions (“**Notice and Access**”) under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* for the delivery of the accompanying Circular to its shareholders for the Meeting. The use of the alternative Notice and Access procedures in connection with the Meeting helps reduce paper use, as well as the Company’s printing and mailing costs. Under Notice and Access, instead of receiving printed copies of the Circular, shareholders receive a notice (“**Notice and Access Notification**”) with information on the Meeting date, location and purpose, as well as information on how they may access the Circular electronically or request a paper copy. The Company will arrange to mail paper copies of the Circular to those registered and non-registered Shareholders who have existing instructions on their account to receive paper copies of the Company’s proxy-related materials.

Requests for paper copies of the Circular (and any other related documents) must be received no later than 10:00 a.m. (Vancouver time) on Wednesday, June 15, 2022, in order for shareholders to receive paper copies of such documents and return their completed proxies by the deadline for submission of 10:00 a.m. (Vancouver time) on Wednesday, June 22, 2022.

As set out in notes to the proxy, the enclosed proxy is solicited by management, but you may amend it, if you so desire, by striking out the names listed therein and inserting in the space provided, the name of the person you wish to represent you at the Meeting.

The Company reserves the right to take any additional precautionary measures in relation to the Meeting in response to further developments in respect of the COVID-19 outbreak that the Company considers necessary or advisable including changing the time, date or location of the Meeting. Changes to the Meeting, time, date or location and/or means of holding the Meeting may be announced by way of news release. Please monitor the Company’s news releases as well as its website at <https://northwestcopper.ca/> for updated information. The Company advises you to check its website one week prior to the Meeting date for the most current information. The Company does not intend to prepare or mail an amended Circular in the event of changes to the Meeting format.

**DATED** at Vancouver, British Columbia, this 18<sup>th</sup> day of May 2022.

By order of the Board of Directors.

**NORTHWEST COPPER CORP.**

“Mark O’Dea”

**Mark O’Dea**  
**Chair**

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## **CORPORATE BACKGROUND**

NorthWest Copper Corp. (“**NorthWest Copper**” or the “**Company**”) was incorporated under the *Company Act* of the Province of British Columbia, Canada on March 5, 1973 under the name of “Dual Resources Ltd.”, which name was changed to “Serengeti Diamonds Ltd.” on January 20, 1994. The Company went through a restoration on April 26, 1999. On March 22, 2001, the Company changed its name to “Serengeti Resources Inc.”. On July 25, 2005, the shareholders approved the alteration of the Company’s authorized share structure to its current structure of an unlimited number of common shares (each, a “**Common Share**”) and 20,000,000 class A preferred shares (each, a “**Preferred Share**”). On August 30, 2005, the Company transitioned to the *Business Corporations Act* (British Columbia) (the “**BCBCA**”). On March 5, 2021, the Company changed its name to “NorthWest Copper Corp.” in connection with the Arrangement (as defined below).

The Common Shares of the Company are currently listed for trading on the TSX Venture Exchange (the “**TSXV**”) under the symbol “NWST”. The Company is a reporting issuer in British Columbia and Alberta and files its continuous disclosure documents with the Canadian Securities Authorities in such provinces. Such documents are available on SEDAR at [www.sedar.com](http://www.sedar.com).

On November 29, 2020, the Company and Sun Metals Corp. (“**Sun Metals**”) entered into an arrangement agreement (the “**Arrangement Agreement**”) pursuant to which the Company agreed to acquire all of the issued and outstanding common shares of Sun Metals on the basis of 0.215 of a Common Share for each common share of Sun Metals held (the “**Exchange Ratio**”), by way of plan of arrangement under the BCBCA (the “**Arrangement**”). In connection with the Arrangement, all outstanding stock options of Sun Metals were exchanged for options to purchase Common Shares on the basis of the Exchange Ratio and all unexercised common share purchase warrants of Sun Metals were adjusted or exchanged, as applicable, for warrants to purchase Common Shares on the basis of the Exchange Ratio and will expire in accordance with their current expiry dates. As a result of the Arrangement, Sun Metals became a wholly owned subsidiary of the Company.

On March 5, 2021, the Company and Sun Metals announced that the Arrangement had closed. On closing of the Arrangement, former shareholders of Sun Metals held 49.6% of the combined Company. Concurrently with the closing the Arrangement, the Company changed its name from “Serengeti Resources Inc.” to “NorthWest Copper Corp.”, commenced trading on the TSXV under the new trading symbol “NWST” and completed the Consolidation (as defined below). Mark O’Dea assumed the role of Executive Chairman and was joined on the board of directors of the Company (the “**Board**”) by former Sun Metals directors Sean Tetzlaff and Richard Bailes. David W. Moore, Lewis V. Lawrick and Teodora Dechev continued as Directors of the Company. Lauren McDougall and Ian Neill of Sun Metals assumed the roles of Chief Financial Officer and Vice President Exploration, respectively, of the Company. On March 8, 2021, the Company announced the appointment of Peter Bell as President and Chief Executive Officer. On March 15, 2022, the Company announced the appointment of David Smith to the Board.

The Company is a junior resource issuer and has no history of earnings nor has it earned revenue since commencing operations. The Company is concurrently advancing contiguous copper-gold resource projects in north-central British Columbia, Canada: the Stardust Project and the Kwanika Project.

The Company’s corporate office is located at Suite 1900 – 1055 West Hastings Street, Vancouver, British Columbia, V6E 2E9 and its registered and records office is located at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

### **Consolidation**

On March 5, 2021, the Company consolidated all the issued and outstanding Common Shares a two-for-one basis (the “**Consolidation**”). Unless otherwise noted, all references to number of securities, as well as exercise price and price per Common Share information in this Circular reflect the Consolidation.

### **Change in Year-End**

In 2021, the Company changed its fiscal year-end to December 31, from its previous fiscal yearend of February 28. In accordance with National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-**



102”), the Company filed a Notice of Change of Year-End on June 10, 2021, which can be found under the Company’s profile at [www.sedar.com](http://www.sedar.com). Consequently, the Company reported audited financial results for the ten-month transition year from March 1, 2021 to 2 December 31, 2021.

## GENERAL

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by management (the “**Management**”) of NorthWest Copper, for use at the annual general meeting (the “**Meeting**”) of the shareholders (the “**Shareholders**”) of the Company to be held on Friday, June 24, 2022, at the time and place and for the purposes set forth in the accompanying notice of annual general meeting (the “**Notice of Meeting**”) and at any adjournment thereof.

**In light of ongoing concerns regarding the spread of COVID-19, and to mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, the Company will hold its Meeting this year in a virtual only format. In order to streamline the virtual meeting process, the Company encourages shareholders to vote in advance of the Meeting using the voting instruction form or the form of proxy made available to them with the Meeting Materials. Shareholders wishing to attend the Meeting online at <https://web.lumiagm.com/276-728-236>.**

Shareholders who have their Common Shares registered in the name of the Shareholder (a “**Registered Shareholder**”) and duly appointed proxyholders (who have properly registered) will be able to attend, participate and vote at the Meeting online at <https://web.lumiagm.com/276-728-236>. Non-Registered Shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as a guest and view the webcast but will not be able to participate or vote at the Meeting. Additional information on how to attend the Meeting virtually can be found below.

The information set forth below generally applies to registered holders of Common Shares. If you are a beneficial holder of Common Shares (i.e., your Common Shares are held through a broker, financial institution or other nominee), see “*Advice for Beneficial Holders of Common Shares*”.

The Company reserves the right to take any additional precautionary measures in relation to the Meeting in response to further developments in respect of the COVID-19 outbreak that the Company considers necessary or advisable including changing the time, date or location of the Meeting. Changes to the Meeting, time, date or location and/or means of holding the Meeting may be announced by way of news release. Please monitor the Company’s news releases as well as its website at <https://northwestcopper.ca/> for updated information. The Company advises you to check its website one week prior to the Meeting date for the most current information. The Company does not intend to prepare or mail an amended management information circular in the event of changes to the Meeting format.

## SOLICITATION OF PROXIES

The enclosed form of proxy (the “**Proxy**”) is solicited by Management. The solicitation will be primarily by mail; however, proxies may be solicited personally or by telephone by regular officers and employees of the Company. The cost of solicitation will be borne by the Company.

## ATTENDING AND VOTING AT THE MEETING VIRTUALLY

Registered Shareholders and duly appointed proxyholders may attend the Meeting online and vote their Common Shares. Registered Shareholders and duly appointed proxyholders can participate in the Meeting online by going to <https://web.lumiagm.com/276-728-236> and clicking “I have a login” and entering a Username and Password before the start of the Meeting.

- Registered Shareholders: the 12-digit control number located on the form of proxy or in the email notification you received is the Username and the Password is “NWST2022”.
- Duly appointed proxyholders: Odyssey Trust Company (“**Odyssey**”) will provide the proxyholder with a Username by e-mail after the voting deadline has passed, provided the proxyholder has been registered with Odyssey before the deadline, which is an additional step required once a Shareholder has submitted their proxy in order for the proxyholder to participate in the online

Meeting. See “*Appointment and Revocation of Proxies*” and “*Advice for Beneficial Holders of Common Shares*”, including on how to register a duly appointed proxyholder. The Password to the Meeting is “NWST2022”.

Voting at the Meeting will only be available for Registered Shareholders and duly appointed proxyholders who have properly registered. To have your Common Shares voted at the Meeting, each Registered Shareholder, and duly appointed proxyholder will be required to enter their control number or Username provided by Odyssey prior to the start of the Meeting.

Shareholders who wish to appoint a third-party proxyholder, who is not the management designated proxyholder, to represent them at the Meeting, including Non-Registered Shareholders who wish to appoint themselves or another third party as proxyholder to attend, participate or vote at the Meeting, MUST submit their duly completed proxy or voting instruction form AND register the proxyholder. See “*Appointment and Revocation of Proxies*” and “*Advice for Beneficial Holders of Common Shares*”.

It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. To participate online, Registered Shareholders must have a valid 12-digit control number and duly appointed proxyholders must have received an email from Odyssey containing a Username after registering.

Non-Registered Shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as a guest and view the webcast but will not be able to participate or vote at the Meeting. See “*Advice for Beneficial Holders of Common Shares*”.

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

Registered Shareholders who cannot attend the Meeting in person or virtually may vote by proxy either by mail, personal delivery, or over the internet. The enclosed Proxy must be received by Odyssey, the Company’s transfer agent, no later than 10:00 a.m. (Vancouver time) on the second Business Day preceding the date of the Meeting or any adjournment or postponement thereof. Registered Shareholders must return the properly completed Proxy by mail or personal delivery to Odyssey, 350-409 Granville Street, Vancouver, British Columbia, V6C 1T2 or over the internet by going to <https://login.odysseytrust.com/pxlogin> and following the online voting instructions given to you.

To be valid, the Proxy must be executed by a Registered Shareholder or a Registered Shareholder’s attorney duly authorized in writing or, if the Registered Shareholder is a body corporate, by a duly authorized officer or attorney. If the form of Proxy is executed by an attorney for an individual Registered Shareholder or by an officer or attorney of a Registered Shareholder that is a company or association, documentation evidencing the power to execute the Proxy may be required with signing capacity stated. If not dated, the Proxy will be deemed to have been dated the date that it is mailed to the Registered Shareholder.

The persons named in the enclosed form of proxy with respect to the Proxy, being Mark O’Dea, and Peter Bell, are Directors and/or officers of NorthWest Copper. **A Registered Shareholder may appoint a person or company (who need not be a Shareholder) other than the persons specified in the Proxy to represent the Shareholder at the Meeting or any adjournment or postponement thereof by striking out the printed name of such person and inserting such other person or company’s name in the blank space provided in that Proxy or by completing another proper form of proxy and, in either case, depositing the completed Proxy at the office of Odyssey so as to arrive no later than 10:00 a.m. (Vancouver time) on the second Business Day preceding the date of the Meeting or any adjournment or postponement thereof. Registered Shareholders must return the properly completed Proxy to Odyssey by mail or personal delivery to Odyssey, 350-409 Granville Street, Vancouver, British Columbia, V6C 1T2 or over the internet by going to <https://login.odysseytrust.com/pxlogin> and following the online voting instructions given to you and referring to your control number provided on the form of proxy delivered to you.** The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice. Registering the proxyholder (other than those persons named in the Proxy), is an additional step required once a Shareholder has submitted their proxy in order to participate in the online Meeting. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving a Username to participate in the online Meeting. Please see below for information on registering a proxyholder.

A Registered Shareholder executing the Proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. The persons named in the enclosed form of proxy will vote the Common Shares in respect of which they are appointed by proxy on any ballot that may be called for in accordance with the instructions thereon. In the absence of such instructions, such Common Shares will be voted in favour of each of the matters referred to herein.

**If you appoint a proxyholder, other than the management designees named in the Proxy, that proxyholder must attend and vote at the Meeting for your vote to be counted. If a Registered Shareholder who has submitted a Proxy attends the Meeting via the webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such Registered Shareholder on a ballot at the Meeting online will be counted and the submitted Proxy will be disregarded.**

Registered Shareholders who wish to appoint a third-party proxyholder to represent them at the online Meeting **must submit their proxy prior to registering their proxyholder. The first step is to submit your proxy appointing such third-party proxyholder as set out above. Registering the proxyholder is an additional step once a Shareholder has submitted their proxy. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving a Username to participate in the online Meeting.** To register a proxyholder, Shareholders **MUST** send an email to [appointee@odysseytrust.com](mailto:appointee@odysseytrust.com) by 10:00 a.m. (Vancouver time) on June 22, 2022 and provide Odyssey with the required proxyholder contact information (including an email), the number of Common Shares appointed, and the name in which the Common Shares are registered, so that Odyssey may provide the proxyholder with a Username via email.

**Registering your proxyholder is an additional step to be completed AFTER you have submitted your proxy. Without a Username, proxyholders will not be able to participate online at the Meeting.**

A Proxy given pursuant to this solicitation may be revoked at any time prior to its use. A Registered Shareholder who has given a Proxy may revoke the Proxy by:

- (a) completing and signing a Proxy bearing a later date and depositing it at the offices of Odyssey, 350-409 Granville Street, Vancouver, British Columbia, V6C 1T2 or over the internet by going to <https://login.odysseytrust.com/pxlogin> and following the online voting instructions given to you and referring to your control number provided on the form of proxy delivered to you no later than 10:00 a.m. (Vancouver time) on the second Business Day preceding the date of the Meeting or any adjournment or postponement thereof;
- (b) depositing an instrument in writing executed by the Registered Shareholder or by the Registered Shareholder's attorney duly authorized in writing or, if the Registered Shareholder is a body corporate, by a duly authorized officer or attorney either with Odyssey, 350-409 Granville Street, Vancouver, British Columbia, V6C 1T2 at any time up to and including the last Business Day preceding the day of the Meeting or any adjournment or postponement thereof or with the Chair of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment or postponement thereof; or
- (c) in any other manner permitted by Law.

Such instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such Proxy. **If a Registered Shareholder who has submitted a Proxy attends the Meeting via the webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such Registered Shareholder on a ballot at the Meeting online will be counted and the submitted Proxy will be disregarded.**

Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Shareholders that wish to change their voting instructions must, in sufficient time in advance of the Meeting, contact their Intermediary to arrange to change their voting instructions.

#### **VOTING OF COMMON SHARES REPRESENTED BY MANAGEMENT PROXIES**

On any matter to be acted upon or any ballot that may be called for at the Meeting, the Common Shares represented by each properly executed Proxy in favour of the persons designated in the enclosed Proxy

received by the Company will be voted or withheld from voting in accordance with the specifications given by the Registered Shareholder. **In the absence of such specifications in an enclosed Proxy where the Registered Shareholder has appointed the persons whose names have been pre-printed in the enclosed Proxy as the Shareholder's nominee at the Meeting, the Common Shares represented by such Proxies will be voted FOR each of the matters specified in this Circular.**

**The enclosed Proxy confers discretionary authority upon the persons named therein with respect to amendments to or variations of matters identified in the Notice of Meeting and with respect to other matters, if any, which may properly come before the Meeting. At the date of this Circular, management of NorthWest Copper knows of no such amendments, variations, or other matters to come before the Meeting. However, where a Registered Shareholder has appointed the persons, whose names have been pre-printed in the enclosed Proxy as the Registered Shareholder's nominee at the Meeting, if any amendments or variations to matters identified in the Notice of Meeting or other matters which are not now known to management of the Company should properly come before the Meeting, the enclosed Proxy may be voted on such matters in accordance with the best judgment of the person voting the Proxy.**

### **ADVICE TO BENEFICIAL HOLDERS OF COMMON SHARES**

Registered holders of Common Shares or the persons they validly appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Common Shares beneficially owned by a person (a "**Non-Registered Shareholder**") are registered either: (i) in the name of an intermediary (an "**Intermediary**") (including banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans) that the Non-Registered Shareholder deals with in respect of the Common Shares, or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant, and therefore are not a Registered Shareholder. Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Without specific instructions, Intermediaries are prohibited from voting securities for their clients.

Voting at the Meeting will only be available for Registered Shareholders, and duly appointed proxyholders. Non-Registered Shareholders who have not appointed themselves may attend the Meeting by clicking "I am a guest" and completing the online form. Non-Registered Shareholders who do not have a 12-digit control number or Username will only be able to attend as a guest which allows them listen to the Meeting, but not vote or submit questions. See "*Advice for Beneficial Holders of Common Shares – Distribution to NOBOs*" and "*Advice for Beneficial Holders of Common Shares – Distribution to OBOs*".

### **Distribution to NOBOs**

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), NorthWest Copper will have caused its agent to distribute the Notice and Access Notification (as defined in the Notice of Annual General Meeting) directly to each Non-Registered Shareholder who has provided instructions to an Intermediary that such Non-Registered Shareholder does not object to the Intermediary disclosing ownership information about the beneficial owner (a "**Non-Objecting Beneficial Owner**" or "**NOBO**").

These Meeting Materials are being made available to both Registered Shareholders and Non-Registered Shareholders. If you are a Non-Registered Shareholder, and the Company or its agent has sent the Notice and Access Notification directly to you, your name and address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

By choosing to send the Notice and Access Notification to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) making the Meeting Materials available to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

The Notice and Access Notification distributed by the Company's agent to NOBOs include a voting instruction form ("**VIF**"). These VIFs are to be completed and returned to Broadridge in accordance with the instructions. Broadridge is required to follow the voting instructions properly received from NOBOs. Broadridge will tabulate the results of the VIFs received from NOBOs and will provide voting instructions at

the Meeting with respect to the Common Shares represented by the VIFs they receive. If the VIF is executed by an attorney for an individual Shareholder or by an officer or attorney of a Shareholder that is a company or association, documentation evidencing the power to execute the VIF may be required with signing capacity stated.

If a NOBO wishes to attend the Meeting and vote online (or have another person attend and vote on behalf of the NOBO), the NOBO should insert the name of the NOBO (or the name of the person that the NOBO wants to attend and vote on the NOBO's behalf) in the space provided on the VIF and return it to Broadridge in accordance with the instructions provided on the VIF. If Broadridge or NorthWest Copper receives a written request that the NOBO or its nominee be appointed as proxyholder, if management is holding a proxy with respect to Common Shares beneficially owned by such NOBO, the Company must arrange, without expense to the NOBO, to appoint the NOBO or its nominee as proxyholder in respect of those Common Shares. Under NI 54-101, unless corporate law does not allow it, if the NOBO or its nominee is appointed as proxyholder by NorthWest Copper in this manner, the NOBO or its nominee, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of management in respect of all matters that come before the meeting and any adjournment or postponement of the meeting. If NorthWest Copper receives such instructions at least one business day before the deadline for submission of proxies, it is required to deposit the proxy within that deadline, in order to appoint the NOBO or its nominee as proxyholder. If a NOBO requests that the NOBO or its nominee be appointed as proxyholder, the NOBO or its appointed nominee, as applicable, will need to attend the meeting online in order for the NOBOs vote to be counted.

**Non-Registered Shareholders, including a NOBO, who have appointed someone to vote at the virtual meeting MUST send an email to [appointee@odysseytrust.com](mailto:appointee@odysseytrust.com) by 10:00 a.m. (Vancouver time) on June 22, 2022 and provide Odyssey with the required proxyholder contact information (including an email), the number of Common Shares appointed, and the name in which the Common Shares are registered, so that Odyssey may provide the proxyholder with a Username via email.**

#### **Distribution to OBOs**

In addition, NorthWest Copper will have caused its agent to deliver copies of the Notice and Access Notification to the clearing agencies and Intermediaries for onward distribution to those Non-Registered Shareholders who have provided instructions to an Intermediary that the beneficial owner objects to the Intermediary disclosing ownership information about the beneficial owner (each, a “**Objecting Beneficial Owner**” or “**OBO**”).

Unless an OBO has waived his or her right to receive them, applicable regulatory policy requires intermediaries to forward the Notice and Access Notification to OBOs and to seek voting instructions from OBOs in advance of shareholder meetings. Every intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by OBOs in order to ensure that their Common Shares are voted at the Meeting or any adjournment or postponement thereof. Often, the form of proxy or voting instruction form supplied to an OBO by its intermediary will either be:

- (a) a Proxy which has already been signed by the Intermediary (typically by a facsimile stamped signature), which is restricted as to the number of Common Shares beneficially owned by the OBO, but which is otherwise uncompleted. This Proxy need not be signed by the OBO. In this case, the OBO who wishes to submit a Proxy should properly complete the Proxy and deposit it with Odyssey in the manner set out above in this Circular, with respect to the Common Shares beneficially owned by such OBO; or
- (b) more typically, a voting information form which is not signed by the Intermediary, which may be identical to the form of proxy provided to Registered Shareholders, although its purpose is limited to instructing the Registered Shareholder on how to vote on behalf of the OBO, and which, when properly completed and signed by the OBO and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow. Typically, the voting information form will consist of a one-page pre-printed form. The purpose of this procedure is to permit the OBO to direct the voting of the Common Shares beneficially owned by such OBO.

The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy. If you

are an OBO (holding your Common Shares through a bank, broker, trust company, or custodian) and receive a voting instruction form from Broadridge, you are requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, OBOs can call the toll-free telephone number printed on their voting instruction form or go to [www.proxyvote.com](http://www.proxyvote.com) and enter their 12-digit control number to deliver their voting instructions. Broadridge tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting or any adjournment or postponement thereof.

If an OBO wishes to attend the Meeting and vote online (or have another person attend and vote on behalf of the OBO), the OBO should insert the OBO's name (or the name of the person the OBO wants to attend and vote on the OBO's behalf) in the space provided for that purpose on the request for voting instructions form and return it to the OBO's Intermediary or send the Intermediary another written request that the OBO or its nominee be appointed as proxyholder. The Intermediary is required under NI 54-101 to arrange, without expense to the OBO, to appoint the OBO or its nominee as proxyholder in respect of the OBO's Common Shares. Under NI 54-101, unless corporate law does not allow it, if the Intermediary makes an appointment in this manner, the OBO or its nominee, as applicable, must be given authority to attend, vote and otherwise act for and on behalf of the Intermediary (who is the registered shareholder) in respect of all matters that come before the meeting and any adjournment or postponement of the meeting. An Intermediary who receives such instructions at least one business day before the deadline for submission of proxies is required to deposit the proxy within that deadline, in order to appoint the OBO or its nominee as proxyholder. If an OBO requests that the Intermediary appoint the OBO or its nominee as proxyholder, the OBO or its appointed nominee, as applicable, will need to attend the meeting online in order for the OBO's vote to be counted.

**Non-Registered Shareholders, including an OBO, who have appointed someone to vote at the virtual meeting MUST send an email to [appointee@odysseytrust.com](mailto:appointee@odysseytrust.com) by 10:00 a.m. (Vancouver time) on June 22, 2022 and provide Odyssey with the required proxyholder contact information (including an email), the number of Common Shares appointed, and the name in which the Common Shares are registered, so that Odyssey may provide the proxyholder with a Username via email.**

The Company does not intend to pay for the Intermediary to deliver the Notice and Access Notification or Meeting Materials to OBOs and, as a result, OBOs will not be sent paper copies of such Notice and Access Notification or Meeting Materials unless their Intermediary assumes the costs.

### **Notice and Access**

The Company has used Notice and Access to deliver the Notice of Meeting, the Proxy and this Circular (collectively, the "**Meeting Materials**") to Shareholders by posting the Meeting Materials on its website. The Meeting Materials will be available on the Company's website on May 25, 2022 and will remain on the website for one full year thereafter. The Meeting Materials will also be available on SEDAR at [www.sedar.com](http://www.sedar.com) as of May 25, 2022. Shareholders may request a paper copy of this Circular be sent to them by contacting toll free within North America 1-844-683-7790 and direct from outside of North America 604-683-7790. The Company will arrange to mail paper copies of the Circular to those Registered Shareholders and Non-Registered Shareholders who have existing instructions on their account to receive paper copies of the Company's proxy-related materials.

### **Voting Thresholds Required for Approval**

In order to approve a motion proposed at the Meeting, a majority of not less than one-half of the votes cast will be required (an "**Ordinary Resolution**") unless the motion requires a special resolution, in which case a majority of not less than two-thirds of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested Shareholder approval, Common Shares held by Shareholders of the Company who are also "insiders", as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

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

Except as otherwise disclosed herein, none of the directors (the "**Directors**") or officers (the "**Officers**") of the Company, at any time since the beginning of the Company's last financial year, nor any proposed nominee for election as a Director, or any associate or affiliate of the foregoing persons, has any material

interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting exclusive of the election of Directors, the appointment of auditors and the re-approval of the Stock Option Plan (as defined below).

### **RECORD DATE, VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

A Shareholder of record at the close of business on May 10, 2022 (the “**Record Date**”) who either personally attends the online Meeting or who has completed and delivered a Proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have such Shareholder’s Common Shares voted at the Meeting, or any adjournment thereof.

The Company’s authorized capital consists of an unlimited number of Common Shares and 20,000,000 Preferred Shares. As at the Record Date, the Company has 151,581,880 Common Shares issued and outstanding, each share carrying the right to one vote and no Preferred Shares issued and outstanding.

### **Principal Holders of Voting Securities**

To the best of the knowledge of the Directors and Officers of the Company, no persons or corporations beneficially own, directly or indirectly, or exercise control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company.

### **STATEMENT OF EXECUTIVE COMPENSATION**

The following information regarding executive compensation is presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* (“**Form 51-102F6V**”).

### **Definitions**

**For the purpose of this information circular:**

“**CEO**” means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**CFO**” means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**Director**” means an individual who acted as a director of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**equity incentive plan**” means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS 2 *Share-Based Payments*;

“**incentive plan**” means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;

“**incentive plan award**” means compensation awarded, earned, paid, or payable under an incentive plan;

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

- (a) a CEO;
- (b) a CFO;
- (c) the most highly compensated executive officer, or the most highly compensated individual acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year;

- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year;

“**option-based award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features.

### **Compensation Table Excluding Compensation Securities**

The following table provides a summary of compensation paid, directly or indirectly, for each of the two most recently completed financial periods to the NEOs and Directors.

During its financial period ended December 31, 2021, the following individuals were NEOs of the Company, namely, Peter Bell, President and Chief Executive Officer; Lauren McDougall, Chief Financial Officer and Corporate Secretary; and David W. Moore, former President and Chief Executive Officer. Mr. Moore resigned as President and CEO in connection with the Arrangement on March 5, 2021.

<b>Name and Position</b>	<b>Financial Period Ended</b>	<b>Salary, consulting fee, retainer or commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or meeting fees (\$)</b>	<b>Value of perquisites (\$)</b>	<b>All other compensation (\$)</b>	<b>Total compensation (\$)</b>
<b>Peter Bell</b> President & CEO, Director	Dec 31, 2021	270,833	122,736	Nil	Nil	Nil	393,569
	Feb 28, 2021	N/A	N/A	N/A	N/A	N/A	N/A
<b>Lauren McDougall</b> CFO & Corporate Secretary	Dec 31, 2021	158,010	69,400	Nil	Nil	Nil	227,410
	Feb 28, 2021	N/A	N/A	N/A	N/A	N/A	N/A
<b>David W. Moore</b> Former President, CEO and Director <sup>(1)</sup>	Dec 31, 2021	469,154 <sup>(2)</sup>	Nil	Nil	Nil	Nil	469,154
	Feb 28, 2021	177,000	76,312 <sup>(3)</sup>	Nil	Nil	Nil	253,312
<b>Sheri Rempel</b> Former CFO <sup>(1)</sup>	Dec 31, 2021	18,642 <sup>(4)</sup>	Nil	Nil	Nil	Nil	18,642
	Feb 28, 2021	88,826 <sup>(4)</sup>	Nil	Nil	Nil	Nil	88,826
<b>Mark O’Dea</b> Chair, Director <sup>(5)</sup>	Dec 31, 2021	163,076	204,625	Nil	Nil	Nil	367,701
	Feb 28, 2021	N/A	N/A	N/A	N/A	N/A	N/A
<b>Teodora Dechev</b> Director	Dec 31, 2021	41,667	25,000	Nil	Nil	Nil	66,667
	Feb 28, 2021	17,000	Nil	Nil	Nil	Nil	17,000
<b>Lewis V. Lawrick</b> Director <sup>(6)</sup>	Dec 31, 2021	45,750	15,000	Nil	Nil	Nil	60,750
	Feb 28, 2021	22,000	Nil	Nil	Nil	Nil	22,000
<b>Sean Tetzlaff</b> Director	Dec 31, 2021	37,500	Nil	Nil	Nil	Nil	37,500
	Feb 28, 2021	N/A	N/A	N/A	N/A	N/A	N/A
<b>Richard Bailes</b> Director	Dec 31, 2021	33,333	25,000	Nil	Nil	Nil	58,333
	Feb 28, 2021	N/A	N/A	N/A	N/A	N/A	N/A



Name and Position	Financial Period Ended	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	All other compensation (\$)	Total compensation (\$)
David Smith Director <sup>(7)</sup>	Dec 31, 2021	N/A	N/A	N/A	N/A	N/A	N/A
	Feb 28, 2021	N/A	N/A	N/A	N/A	N/A	N/A

(1) Mr. David W. Moore and Ms. Sheri Rempel resigned as President and CEO, and CFO, respectively, in connection with the Arrangement on March 5, 2021.

(2) Includes \$431,654 in regard to Mr. Moore's total change of control payment of \$513,216.

(3) Includes bonuses for the fiscal years ended February 29, 2020 and February 28, 2021 and is included in Mr. Moore's total change of control payment of \$513,216.

(4) Includes accounting fees paid to ARO Consulting Inc., a company controlled by the former Chief Financial Officer.

(5) Dr. O'Dea was the Executive Chair from March 5, 2021 to August 26, 2021

(6) Includes compensation for acting as director of Kwanika Copper Corporation.

(7) Mr. Smith was appointed to the Board on March 14, 2022

## Compensation Securities Table

The following table sets forth information concerning the grant of compensation securities to NEOs and Directors during the most recently completed financial period. At December 31, 2021, there were 12,533,540 options, 3,350,000 restricted share units, and 1,000,000 deferred share units outstanding. Each option, restricted share unit and deferred share unit entitles the holder to one common share on exercise.

Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Peter Bell President & CEO, Director <sup>(1) (2)</sup>	Option	1,000,000	Mar 8, 2021	0.90	0.90	0.81	Mar 8, 2026
	Option	600,000	Dec 29, 2021	0.80	0.80	0.81	Dec 29, 2026
	Restricted Share Unit	500,000	Mar 8, 2021	N/A	0.90	0.81	Apr 8, 2024
	Restricted Share Unit	400,000	Dec 29, 2021	N/A	0.80	0.81	Jan 28, 2025
Lauren McDougall CFO & Corporate Secretary <sup>(1) (3)</sup>	Option	225,000	Mar 8, 2021	0.90	0.90	0.81	Mar 8, 2026
	Option	250,000	Dec 29, 2021	0.80	0.80	0.81	Dec 29, 2026
	Restricted Share Unit	200,000	Mar 8, 2021	N/A	0.90	0.81	Apr 8, 2024
	Restricted Share Unit	200,000	Dec 29, 2021	N/A	0.80	0.81	Jan 28, 2025
David W. Moore Former President, CEO and Director <sup>(4)</sup>	Option	200,000	Mar 8, 2021	0.90	0.90	0.81	Mar 8, 2026
	Option	200,000	Dec 29, 2021	0.80	0.80	0.81	Dec 29, 2026
	Deferred Share Unit	200,000	Mar 8, 2021	N/A	0.90	0.81	N/A
Mark O'Dea Chair, Director <sup>(1) (5)</sup>	Option	700,000	Mar 8, 2021	0.90	0.90	0.81	Mar 8, 2026
	Option	400,000	Dec 29, 2021	0.80	0.80	0.81	Dec 29, 2026
	Restricted Share Unit	500,000	Mar 8, 2021	N/A	0.90	0.81	Apr 8, 2024
	Option	200,000	Mar 8, 2021	0.90	0.90	0.81	Mar 8, 2026

Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
<b>Teodora Dechev</b> Director <sup>(6)</sup>	Option	200,000	Dec 29, 2021	0.80	0.80	0.81	Dec 29, 2026
	Deferred Share Unit	200,000	Mar 8, 2021	N/A	0.90	0.81	N/A
<b>Lewis V. Lawrick</b> Director <sup>(7)</sup>	Option	200,000	Mar 8, 2021	0.90	0.90	0.81	Mar 8, 2026
	Option	200,000	Dec 29, 2021	0.80	0.80	0.81	Dec 29, 2026
	Deferred Share Unit	200,000	Mar 8, 2021	N/A	0.90	0.81	N/A
<b>Sean Tetzlaff</b> Director <sup>(1) (7)</sup>	Option	200,000	Mar 8, 2021	0.90	0.90	0.81	Mar 8, 2026
	Option	200,000	Dec 29, 2021	0.80	0.80	0.81	Dec 29, 2026
	Deferred Share Unit	200,000	Mar 8, 2021	N/A	0.90	0.81	N/A
<b>Richard Bailes</b> Director <sup>(1) (8)</sup>	Option	200,000	Mar 8, 2021	0.90	0.90	0.81	Mar 8, 2026
	Option	200,000	Dec 29, 2021	0.80	0.80	0.81	Dec 29, 2026
	Deferred Share Unit	200,000	Mar 8, 2021	N/A	0.90	0.81	N/A

(1) Options granted during the period does not include Sun Metals options converted as a result of the Arrangement.

(2) As at December 31, 2021, Mr. Bell held 1,600,000 options and 900,000 restricted share units

(3) As at December 31, 2021, Ms. McDougall held 604,000 options and 400,000 restricted share units.

(4) As at December 31, 2021, Mr. Moore held 1,150,000 options and 200,000 deferred share units.

(5) As at December 31, 2021, Dr. O'Dea held 1,340,800 options and 500,000 restricted share units.

(6) As at December 31, 2021, Ms. Dechev held 675,000 options and 200,000 deferred share units.

(7) As at December 31, 2021, Mr. Lawrick held 850,000 options and 200,000 deferred share units.

(8) As at December 31, 2021, Mr. Tetzlaff held 619,300 options and 200,000 deferred share units.

(9) As at December 31, 2021, Mr. Bailes held 554,800 options and 200,000 deferred share units.

Options granted to NEOs vest as follows: one-third (1/3) shall vest one (1) year from grant; one-third (1/3) shall vest two (2) years from grant; and one-third (1/3) shall vest three (3) years from grant. Options granted to non-NEO Directors vest immediately upon grant. Upon Dr. O'Dea's transition from Executive Chair to Chair, the vesting schedule of the options granted to him on March 8, 2021 was amended so that the options fully vested on August 26, 2021.

### **Exercise of Compensation Securities**

The following table sets forth information concerning the exercise of compensation securities by NEOs and Directors during the most recently completed financial period.

Name and Position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
<b>David W. Moore</b> Former President, CEO and Director <sup>(1)</sup>	Option	200,000	0.14	8-Apr-2021	0.73	0.59	118,000

Name and Position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Sheri Rempel Former CFO <sup>(1)</sup>	Option	60,000	0.14	26-Apr-2021	0.74	0.60	36,000
	Option	87,500	0.30	11-Nov-2021	0.83	0.53	46,375
	Option	75,000	0.30	11-Nov-2021	0.83	0.53	39,750
	Option	12,500	0.46	11-Nov-2021	0.83	0.37	4,625
	Option	37,500	0.42	11-Nov-2021	0.83	0.41	15,375
Lewis V. Lawrick Director	Option	150,000	0.14	22-Apr-2021	0.68	0.54	81,000

<sup>(1)</sup> Mr. David W. Moore and Ms. Sheri Rempel resigned as President and CEO, and CFO, respectively, in connection with the Arrangement on March 5, 2021.

### **Stock Option Plan**

Shareholders are being asked at the Meeting to re-approve the Company's stock option plan (the "**Stock Option Plan**") which was adopted by the Board on March 5, 2021, and last approved by Shareholders on August 26, 2021. Under TSXV Policies, the Stock Option Plan must be approved yearly by shareholders at the Company's annual general meeting. See "*Particulars of Matters to be Acted Upon – Re-Approval of Stock Option Plan*". The following summary of the Stock Option Plan is qualified in its entirety by the full text of the Stock Option Plan attached as Schedule "B" to the Circular.

Under the Stock Option Plan, options may be granted to Directors, senior officers, "Employees", "Consultants", "Consultant Company" or "Management Company Employees" of the Company and its subsidiaries or an "Eligible Charitable Organization" (as such terms are defined in the TSXV Policies) (collectively, "**Eligible Persons**"). The maximum number of Common Shares which may be issuable pursuant to options granted under the Stock Option Plan shall not exceed 10% of the total number of issued and outstanding Common Shares on the grant date on a non-diluted basis. The number of Common Shares which may be issuable under the Stock Option Plan and all of the Company's other previously established share compensation arrangements: (a) within a 12-month period, to any one optionee, shall not exceed 5% of the total number of issued and outstanding Common Shares on the grant date on a non-diluted basis; (b) within a 12-month period, to any one Consultant shall not exceed 2% in the aggregate of the total number of issued and outstanding Common Shares on the grant date on a non-diluted basis; (c) within a 12-month period, to all Eligible Persons who undertake "Investor Relations Activities" (as such term is defined in the TSXV Policies) shall not exceed 2% in the aggregate of the total number of issued and outstanding Common Shares on the grant date on a non-diluted basis, which options are to be vested in stages over not less than 12 months and no more than one-quarter (1/4) of such options may be vested in any three (3) month period; (d) within a 12-month period to Insiders (as defined in TSXV Policies) as a group shall not exceed 10% of the total number of issued and outstanding Common Shares on the grant date on a non-diluted basis; and (e) to Insiders as a group at any point in time shall not exceed 10% of the total number of issued and outstanding Common Shares on a non-diluted basis.

The exercise price of the options granted under the Stock Option Plan shall be not less than the "Discounted Market Price" (as defined under the TSXV Policies) on the grant date. The expiry date for each option shall be set by the Board at the time of issue of the option and shall not be more than ten years after the grant date. Options shall not be assignable (or transferable).

If the optionee ceases to be an Eligible Person, (i) due to his or her death or disability or, in the case of an optionee that is a company, the death or disability of the person who provides management or consulting services to the Company, the vested options then held by such optionee shall be exercisable at any time up to but not after the earlier of 365 days after the date of death or disability and the original expiry date, (ii) as a result of termination for cause, or, in the case of a Management Company Employee or a Consultant Company, of the optionee's employer, is employed or engaged, any outstanding option held by such optionee on the date of such termination, shall be cancelled as of that date, or (iii) due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Company's retirement policy then in force, or due to his or her termination by the Company other than for cause, or due

to his or her voluntary resignation, the vested options then held by the optionee shall be exercisable at any time up to but not after the earlier of the original expiry date and the date which is 90 days (30 days if the optionee was engaged in Investor Relations Activities) after the optionee or, in the case of a Management Company Employee or a Consultant Company, the optionee's employer, ceases to be an eligible person under the Stock Option Plan, provided that the Board may, in its discretion, extend the date of such termination and the resulting period in which such option remains exercisable to a date not exceeding the earlier of the expiry date and the date which is 12 months after such event, and further provided that the Board may, in its discretion, on a case-by-case basis and only with the approval of the TSXV, further extend the date of such termination and the resulting period in which such option remains exercisable to a date exceeding the date which is after 12 months of such event.

Shareholders are encouraged to carefully review the full text of the Stock Option Plan as set out at Schedule "B" to this Circular.

### **DSU Plan**

Shareholders approved a deferred share unit plan (the "**DSU Plan**") on February 26, 2021. The following summary of the DSU Plan is qualified in its entirety by the full text of the DSU Plan attached as Schedule "C" to the Circular.

#### *Eligible Participants*

Participation in the DSU Plan is restricted to Directors and bona fide employees of the Company (a "**DSU Eligible Person**").

The DSU Plan is administered by the Compensation Committee of the Board, or if there is no such committee, the Board.

#### *Transferability*

The rights respecting the deferred share units ("**DSUs**") are non-transferrable and non-assignable other than by will or the laws of descent and distribution.

#### *Grant of DSUs*

The Board will establish an annual compensation amount (the "**Annual Base Compensation**") payable to Directors of the Company. The Annual Base Compensation will be payable in quarterly installments. DSU Eligible Persons are entitled to elect quarterly (or for U.S. taxpayers, annually) to receive up to 100% of their Annual Base Compensation in DSUs.

Each DSU Eligible Person who elects to receive their Annual Base Compensation in DSUs, will be credited on an account maintained on the books of the Company (the "**Participant's Account**") with the number of DSUs determined by dividing the dollar amount of such compensation payable in DSUs on the grant date by the Share Price (as defined below).

In addition, DSU Eligible Persons may be granted DSUs (a "**DSU Award**") to provide the DSU Eligible Person with appropriate equity-based compensation for the services he or she rendered to the Company.

For the purposes of the DSU Plan, the "Share Price" of the Common Shares is determined, as at a particular date, as the closing price of the Common Shares on the TSXV averaged over the five consecutive trading days immediately preceding the redemption date, being the date that a notice of redemption is received by the Company, except with respect to any U.S. taxpayer, it shall mean the date set forth in the agreement between the Company and such participant (the "**DSU Redemption Date**").

#### *Payment of DSU Awards*

Each participant will be entitled to redeem his or her DSUs during the period commencing immediately following the date of such participant's death, or retirement from, or loss of office or employment with the Company, including such participant's resignation, retirement, death or otherwise (the "**Termination Date**") and ending on the 90th day following such Termination Date by providing or causing his or her legal representative to deliver a written notice to the Company.

Upon redemption, a non-U.S. taxpayer participant will be entitled to receive: (i) the number of Common Shares equal to the number of DSUs in such the Participant's Account, subject to any applicable deductions and withholdings, (ii) subject to and in accordance with applicable Laws, the number of Common Shares purchased by an independent administrator under the DSU Plan in the open market for purposes of providing Common Shares to participant under the DSU Plan, subject to any applicable deductions and withholdings, (iii) the payment of a cash amount to a participant equal to the number of DSUs multiplied by the Share Price, subject to any applicable deductions and withholdings, or (iv) any combination of the foregoing, as determined by the Compensation Committee or the Board, as applicable, in its sole discretion.

For a U.S. taxpayer participant, any DSUs issued to a U.S. taxpayer are only redeemable following the termination of participant's service with the Company (the "**Separation Date**") and may be redeemed in one or two tranches, with one DSU Redemption Date occurring within 30 days of such Separation Date and in no event later than the last day of the calendar year in which such Separation Date occurs and, if applicable, the second DSU Redemption Date shall be on March 1 of the calendar year following such Separation Date.

#### *Payment of Dividend Equivalents*

When dividends are paid on Common Shares, a participant shall be credited with dividend equivalents in respect of the DSUs credited to the Participant's Account as of the record date for payment of dividends and no payment in cash should be made to any participant with respect to such dividend equivalent. Such dividend equivalents shall be converted into additional DSUs (including fractional DSUs) based on the fair market value per Common Share on the date credited and redeemed on the date of redemption, of the DSU with respect to which the dividend equivalent was granted.

#### *Blackout Periods*

In the event the DSU Redemption Date, determined in accordance with the DSU Plan occurs during a black out period applicable to the relevant participant, then the DSU Redemption Date, as applicable, shall be the date that is the tenth business day after the expiry of the black out period; provided, however, that in the case of a U.S. taxpayer, the change in the DSU Redemption Date does not violate Section 409A of the U.S. Tax Code.

#### *Maximum Number of Common Shares Issued*

The number of Common Shares that may be granted by the Company in accordance with the DSU Plan, provided the maximum number of Common Shares which may be issued from treasury in connection with the redemption of DSUs, which for the purposes of this maximum number shall deem all DSUs to be redeemed for Common Shares from treasury, in combination with the aggregate number of Common Shares which may be issuable under the RSU Plan (as defined below), will not exceed 5,510,964 Common Shares, subject to customary adjustments in accordance with the terms of the DSU Plan and, if required by the TSXV Policies or any other stock exchange on which the Common Shares may then be listed, and by the shareholders of the Company.

If and for so long as the Common Shares are listed on the TSXV: (i) no DSUs may be granted to any DSU Eligible Person whose role and duties primarily consists of Investor Relations Activities, as defined under TSXV Policies; and (ii) the number of Common Shares which may be issuable under the DSU Plan to redeem DSUs and any other share compensation arrangement, within any one-year period: (a) to any one participant will not exceed 5% of the total issued and outstanding Common Shares on a non-diluted basis, and (b) to Insiders as a group, shall not exceed 10% of the total number of issued and outstanding Common Shares on a non-diluted basis, provided that, in determining the number of Common Shares issuable, all DSUs shall be deemed to be redeemed into Common Shares.

#### *Amendments to the DSU Plan*

The Board has the right, in its sole discretion, to amend, suspend or terminate the DSU Plan or any portion of it, at any time, in accordance with applicable laws, provided that no such amendment, suspension or termination may: (i) be made without obtaining TSXV or, shareholder approvals; or (ii) adversely affect the rights of any participant with respect to the DSUs to which the participant is entitled under the DSU Plan without the consent of the participant. No amendments may be made by the Board to the DSU Plan to effect any of the following without shareholder approval or, if required under TSXV Policies, disinterested shareholder approval and TSXV approval: (i) an increase in the maximum number or percentage of

Common Shares reserved for issuance under the DSU Plan, (ii) a change in the method of calculation of redemption of DSUs held by participants; (iii) an extension to the term of redemption of DSUs held by participants, (iv) permitting the DSUs granted under the DSU Plan to be transferrable or assignable other than for normal estate settlement purposes, or (v) an amendment to the amendment provisions of the DSU Plan.

Unless otherwise required by the TSXV Policies, the Board may make the following amendments to the DSU Plan, without obtaining shareholder approval: (i) amendments to the terms and conditions of the DSU Plan necessary to ensure that the DSU Plan complies with the applicable regulatory requirements, including the rules of the TSXV, in place from time to time; (ii) amendments to the provisions of the DSU Plan respecting administration of the DSU Plan and eligibility for participation under the DSU Plan; (iii) amendments to the provisions of the DSU Plan respecting the terms and conditions on which DSUs may be granted pursuant to the DSU Plan, including the provisions relating to the payment of DSUs; (iv) amendments to the DSU Plan that are of a “housekeeping” nature; and (v) any other amendments, fundamental or otherwise, not requiring shareholder approval under applicable laws or applicable rules of the TSXV; provided, however, that no such amendment of the DSU Plan may be made without the consent of each affected participant if such amendment would adversely affect the rights of such affected participant(s) under the DSU Plan.

#### *Termination of the DSU Plan*

The Compensation Committee or the Board, as applicable, may decide to discontinue granting awards under the DSU Plan at any time in which case no further DSUs shall be awarded or credited under the DSU Plan. Any DSUs which remain outstanding in a Participant’s Account at that time shall continue to be dealt with according to the terms of the DSU Plan.

Shareholders are encouraged to carefully review the full text of the DSU Plan as set out at Schedule “C” to this Circular.

#### **RSU Plan**

Shareholders approved a restricted share unit plan (the “**RSU Plan**”) on February 26, 2021. The following summary of the RSU Plan is qualified in its entirety by the full text of the RSU Plan attached as Schedule “D” to the Circular.

#### *Eligible Participants*

Participation in the RSU Plan is restricted to employees, consultants and officers of the Company (an “**RSU Eligible Person**”). Employees, including Directors who are also employees, are eligible to participate in the RSU Plan.

#### *Transferability*

RSUs shall not be transferable or assignable other than by will or the laws of descent and distribution.

#### *Grant of RSUs*

The RSU Plan permits the Compensation Committee of the Board, or if there is no such committee, the Board, to grant awards of RSUs to an RSU Eligible Person and to determine the RSU Redemption Date applicable to such RSUs. In addition, the Compensation Committee may, at its sole discretion, at the time of the grant of RSUs, make such RSUs subject to performance conditions to be achieved by the Company to entitle the holder thereof to receive the Common Shares or cash thereunder.

Upon vesting, the RSUs will be redeemed on or about (but not later than 30 days following) each applicable RSU Redemption Date (as defined in the RSU Plan) (“the “**RSU Redemption Date**”), and the Eligible RSU Person will be entitled to receive and the Company will issue and/or pay to such Eligible RSU Person, as applicable: (i) the number of Common Shares equal to the numbers of RSUs vested on the RSU Redemption Date; (ii) a cash amount equal to the number of Common Shares set out in (i) multiplied by the fair market value of the Common Shares on the RSU Redemption Date; or (iii) a combination of (i) and (ii), as determined by the Compensation Committee or the Board, as applicable, in its sole discretion. The RSU Redemption Date in respect of any RSU is the date provided for in the agreement granting the RSUs or if no date is set, the third anniversary of the grant date, unless otherwise provided for in the RSU Plan. The

Compensation Committee has the discretion to stipulate the length of time for vesting and to determine various performance objectives based on certain business criteria as a pre-condition to an RSU vesting.

#### *Payment of Dividend Equivalents*

When dividends are paid on Common Shares, an RSU Eligible Person shall be credited with dividend equivalents in respect of the RSUs credited to such RSU Eligible Person's Account as of the record date for payment of dividends and no payment in cash should be made to any RSU Eligible Person with respect to such dividend equivalent. Such dividend equivalents shall be converted into additional RSUs (including fractional RSUs) based on the fair market value per Common Share on the date credited and redeemed on the date of redemption, of the RSUs with respect to which the dividend equivalent was granted.

#### *Blackout Periods*

In the event the RSU Redemption Date, determined in accordance with the RSU Plan occurs during a black out period applicable to the relevant participant, then the RSU Redemption Date, as applicable, shall be the date that is the tenth business day after the expiry of the black out period; provided, however, that in the case of a U.S. taxpayer, the change in the RSU Redemption Date does not violate Section 409A of the U.S. Tax Code.

#### *Maximum Number of Common Shares Issued*

The number of Common Shares which may be reserved for issuance under the RSU Plan for the redemption of RSUs, provided that all RSUs granted shall be deemed to be redeemed into Common Shares for the purpose of this calculation, in combination with the aggregate number of Common Shares which may be issuable under the DSU Plan, will not exceed 5,510,964 Common Shares, subject to customary adjustments in accordance with the RSU Plan and, if required by the TSXV Policies or any other stock exchange on which the Common Shares may then be listed, and by the shareholders of the Company.

If and for so long as the Common Shares are listed on the TSXV, the number of Common Shares which may be issuable under the RSU Plan for the redemption of RSUs granted under such plan, and any other share compensation arrangement, within any one-year period: (i) to any RSU Eligible Person, will not exceed 5% of the total issued and outstanding Common Shares on the grant date on a non-diluted basis, (ii) to any Insiders as a group, will not exceed 10% of the total number of issued and outstanding Common Shares on the grant date on a non-diluted basis and (iii) to any Consultant, shall not exceed 2% of the total number of issued and outstanding Common Shares on a non-diluted basis, provided that, in determining the number of Common Shares issuable, all RSUs granted shall be deemed to be redeemed into Common Shares.

If and for so long as the Common Shares are listed on the TSXV, no RSUs will be granted under the RSU Plan to any RSU Eligible Person whose role and duties primarily consist of Investor Relations Activities, as defined under the TSXV Policies.

#### *Termination of Employment*

If an RSU Eligible Person is terminated by the Company for cause (as determined by the Company), or if an RSU Eligible Person, voluntarily terminates employment for any reason prior to a RSU Redemption Date, all of the RSU Eligible Person's RSUs will be cancelled and no amount shall be paid by the Company to such RSU Eligible Person in respect of the RSUs so cancelled.

The RSUs which have vested of an RSU Eligible Person who is involuntarily terminated for reasons other than cause will be redeemed on the RSU Redemption Date for an equal number of Common Shares or cash in lieu thereof or a combination of cash and Common Shares, as determined by the Compensation Committee or the Board, as applicable.

For purposes of this section, a U.S. taxpayer shall be treated as terminated when such person incurs a "separation from service" within the meaning of Section 409A of the U.S. Tax Code ("**Separation from Service**"). Solely to the extent required by Section 409A of the U.S. Tax Code, any payment in respect of RSUs which has become payable on or following a Separation from Service to any U.S. taxpayer who is determined to be a "specified employee," under the U.S. Tax Code, shall not be paid before the date that is six months after such U.S. taxpayer's Separation from Service (or, if earlier, the date of the death of such

U.S. taxpayer). Following any applicable six-month delay of payment, all such delayed payments shall be made to the U.S. taxpayer in a single lump sum on the earliest possible date.

#### *Change of Control*

In the event of a change of control of the Company, all RSUs granted to RSU Eligible Persons and outstanding under the RSU Plan will immediately vest and will be paid out in cash, Common Shares or a combination of cash and Common Shares.

#### *Termination and Amendment of the RSU Plan*

The Board has the right, in its sole discretion, to amend, suspend or terminate the RSU Plan, provided that no such amendment, suspension or termination may be made without obtaining TSXV or shareholder approvals or adversely affect the rights of any participant with respect to the RSUs to which the participant is entitled under the RSU Plan without the consent of the participant. No amendments may be made by the Board to the RSU Plan to effect any of the following without shareholder approval or, if required under the TSXV Policies, disinterested shareholder approval and TSXV approval: (i) an increase in the maximum number or percentage of Common Shares reserved for issuance under the RSU Plan, (ii) a change in the method of calculation of redemption of RSUs held by RSU Eligible Persons; (iii) an extension to the term of redemption of RSUs held by insiders, (iv) permitting the RSUs granted under the RSU Plan to be transferrable or assignable other than for normal estate settlement purposes, or (v) an amendment to the amendment provisions.

Without limiting the generality of the foregoing, the Board may make the following amendments to the RSU Plan, without obtaining shareholder approval: (a) amendments to the terms and conditions of the RSU Plan necessary to ensure that the RSU Plan complies with the applicable regulatory requirements, including the rules of the TSXV, in place from time to time; (b) amendments to the provisions of the RSU Plan respecting administration of the RSU Plan and eligibility for participation under the RSU Plan; (c) amendments to the provisions of the RSU Plan respecting the terms and conditions on which RSUs may be granted pursuant to the RSU Plan, including the provisions relating to the payment of the RSUs; (d) amendments to the RSU Plan that are of a “housekeeping” nature; and (e) any other amendment, fundamental or otherwise, not requiring shareholder approval under applicable laws or applicable rules of the TSXV, provided, however, that no such amendment of the RSU Plan may be made without the consent of each affected RSU Eligible Person in the RSU Plan if such amendment would adversely affect the rights of such affected RSU Eligible Person(s) under the RSU Plan.

The Board may from time to time amend or suspend the RSU Plan in whole or in part and may at any time terminate the RSU Plan. No such amendment, suspension or termination shall adversely affect the rights of any RSU Eligible Person at the time of such amendment, suspension or termination with respect to outstanding and unredeemed RSUs credited to such RSU Eligible Person without the consent of the affected RSU Eligible Person. If the Board terminates the RSU Plan, no new RSUs will be awarded to any RSU Eligible Person, but outstanding and unredeemed previously credited RSUs shall remain outstanding, be entitled to payments as provided under the RSU Plan existing at the time of termination. The RSU Plan will finally cease to operate for all purposes when the last remaining RSU Eligible Person receives a payment in satisfaction of all outstanding and unredeemed RSUs credited to such RSU Eligible Person, or all outstanding and unredeemed RSUs credited to such RSU Eligible Person are cancelled pursuant to the provisions thereof.

Shareholders are encouraged to carefully review the full text of the RSU Plan as set out at Schedule “D” to this Circular.

#### **Named Executive Officer Agreements**

Pursuant to the Moore Employment Agreement dated March 1, 2020 (as defined below), the Company employed David W. Moore, its President and Chief Executive Officer, to provide executive management services to the Company for a one-year term and is renewable for additional terms upon agreement of the parties. Mr. Moore was compensated at an agreed rate of \$15,000 per month. The agreement provides for certain payments to be made to Mr. Moore upon termination by the Company and upon a change of control of the Company. The Company paid Mr. Moore \$513,216 in connection with the Arrangement. Certain terms of the contract with Mr. Moore were amended on November 29, 2020. See “*Termination and Change of Control Benefits*” below.



The Company entered into an employment agreement with Peter Bell dated March 5, 2021, effective March 8, 2021 (the “**Bell Employment Agreement**”). The Bell Employment Agreement provides that Mr. Bell will provide services to the Company in his role as President and CEO of the Company for an annual salary of \$325,000.

The Company entered into an employment agreement with Lauren McDougall dated March 5, 2021, effective March 5, 2021 (the “**McDougall Employment Agreement**”). The agreement provides that Ms. McDougall will provide services to the Company in her role as CFO and Corporate Secretary of the Company for an annual salary of \$190,000.

Other than the foregoing, there are no executive employment contracts with any NEOs of the Company.

### **Termination and Change of Control Benefits**

The Company employed David W. Moore to provide his services pursuant to one to two-year renewable employment agreements. On March 1, 2020, the Company entered into a renewed contract with Mr. Moore at an agreed rate of \$15,000 per month. If the agreement was terminated without cause, the Company was required to provide severance payment equal to 24 times the average monthly salary payable to Mr. Moore and the monthly billing due to his consulting company in the prior five years, plus any deferred compensation owing, plus any bonus due and payable pursuant to the agreement. In the event of a Change of Control of the Company, Mr. Moore shall have the right to cancel the agreement, within ninety days from the date of the Change of Control, upon written notice to the Company and within thirty days from the date of delivery of such notice, the Company shall forward to Mr. Moore:

- (a) the amount of money due and owing to the extent accrued and due to Mr. Moore up to the effective date of termination, but remaining unpaid, if any, including without limitation any earned but unused vacation pay; and
- (b) termination payment in an amount equal to the greater of: (i) twenty-four (24) times the average of the monthly salary payable to Mr. Moore and the monthly billing due to Mr. Moore in the prior two (2) years, plus any deferred compensation, plus any bonus due and payable; or the amount which would have been paid to Mr. Moore for the balance of the term of the agreement had Mr. Moore not elected to terminate the agreement.

The Company entered into an agreement dated November 29, 2020 to amend the terms of the Moore Employment Agreement dated March 1, 2020 (as amended, the “**Moore Employment Agreement**”). Pursuant to such amendment, the term of the Moore Employment Agreement has been extended to the earlier of August 30, 2021 or the date a replacement CEO was appointed by the Company (“**Termination Date**”). In exchange for extending his agreement to the Termination Date and for Mr. Moore’s waiver of his right to receive payment and not exercise certain rights under the Moore Employment Agreement, in exchange for which, within 30 days from the Termination Date, he will be entitled to receive:

- (a) the amount of money due and owing to the extent accrued and due to Mr. Moore up to the Termination Date, but remaining unpaid, if any, including without limitation any earned but unused vacation pay; and
- (b) termination payment in an amount equal to twenty-four (24) times the average of the monthly salary payable to him and the monthly billing due to Mr. Moore in the prior two (2) years, plus and deferred compensation, plus any bonus due and payable.

Under the Bell Employment Agreement, if Mr. Bell is terminated without just cause, he is entitled to any salary and unused vacation pay (the “**Bell Termination Final Wages**”), as well as an additional lump sum amount equivalent to the greater of a) the minimum pay as prescribed by the *Employment Standards Act* (Ontario) and b) six months of his then annual salary, plus one month of his then annual salary for every year of service, up to a combined maximum of one year’s annual salary as at the date of termination (the “**Bell Termination Date**”). Upon completion of a “Change of Control” (as defined below) if Mr. Bell elects to resign pursuant to the terms of his employment agreement (the “**COC Termination Date**”), Mr. Bell is entitled to receive the Bell Termination Final Wages, an additional lump sum equal to 24 months’ of his annual salary as at the COC Termination Date and an additional lump sum equal to two times the average bonus awarded to him in the prior two fiscal years, provided that if Mr. Bell has been employed for less than 24 months at the COC Termination Date then an amount equivalent to 70% of Mr. Bell’s salary will be deemed to be the annual bonus amount for each incomplete year.. Upon termination of Mr. Bell’s

employment for any reason, the vesting, exercise, and redemption of any options or RSUs shall be governed by the terms of the Stock Option Plan or RSU Plan then in place.

Under the McDougall Employment Agreement, if Ms. McDougall is terminated without just cause or she resigns for good cause, she is entitled to any salary and bonus amounts owing, including, in the case of an annual bonus, the amount that would have been owed had she worked through the end of the year (the “**McDougall Termination Final Wages**”), an additional lump sum amount equivalent to one month of her then annual salary, plus two months of her then annual salary for every year of service, up to a combined maximum of one year’s annual salary as at the date of termination or resignation (the “**McDougall Termination Date**”), continued insurance coverage to the end of the Severance Period (as defined in the McDougall Employment Agreement) or until she obtains alternate coverage, and any options or RSUs vested as at the McDougall Termination Date will remain open for exercise until the earlier of their expiry or 90 days from the McDougall Termination Date. Upon completion of a “Change of Control” (as defined below) if Ms. McDougall is terminated without cause, or she elects to resign for good cause pursuant to the terms of her employment agreement, Ms. McDougall is entitled to receive the McDougall Termination Final Wages, an additional lump sum equivalent to 12 months’ annual salary, and an additional lump sum equal to the average amount of cash bonus awarded to her during the 24 months preceding the McDougall Termination Date divided by two (the “**McDougall Average Bonus Amount**”), provided that if Ms. McDougall has been employed between 12 and 24 months then the McDougall Average Bonus Amount will be calculated based on the preceding 12 months. Ms. McDougall will receive continued insurance coverage until the end of the “COC Severance Period” (as defined in the McDougall Employment Agreement) or until she obtains alternative coverage, and any options or RSUs vested as at the McDougall Termination Date will remain open for exercise until the earlier of their expiry or 90 days from the McDougall Termination Date.

A “**Change of Control**” for purposes of the Bell Employment Agreement shall be deemed to have occurred when:

- (i) the acquisition by any persons acting jointly or in concert (as determined in accordance with the *Securities Act* (British Columbia)), whether directly or indirectly, of voting securities of the Company that, together with all other voting securities of the Company held by such persons, constitute in the aggregate more than 50% of all outstanding voting securities of the Company;
- (ii) an amalgamation, arrangement or other form of business combination of the Company with another company that results in the holders of voting securities of that other company holding, in the aggregate, more than 50% of all outstanding voting securities of the Company resulting from the business combination;
- (iii) the sale, lease or exchange of all or substantially all property of the Company to another person, other than in the ordinary course of business of the Company or to a related entity; or
- (iv) any other transaction that is deemed to be a "Change of Control" by the Board in its sole discretion.

A “**Change of Control**” for purposes of the McDougall Employment Agreement shall be deemed to have occurred when:

- (i) the acquisition, beneficially, directly or indirectly, by any person or group of persons acting jointly or in concert, within the meaning of National Instrument 62-104 *Takeover Bids and Issuer Bids* (or any successor instrument thereto), of Common Shares of the Company which, when added to all other Common Shares of the Company at the time held beneficially, directly or indirectly by such person or persons acting jointly or in concert, totals for the first time more than 50% of the outstanding Common Shares of the Company; or
- (ii) the removal, by extraordinary resolution of the shareholders of the Company, of more than 51% of the then incumbent Directors of the Company, or the election of a majority of Directors to the Board who were not nominees of the Company’s incumbent Board at the time immediately preceding such election; or
- (iii) the consummation of a sale of all or substantially all of the assets (greater than 90%) of the Company, or the consummation of a reorganization, merger or other transaction which has substantially the same effect; or
- (iv) a merger, consolidation, plan of arrangement or reorganization of the Company that results in the beneficial, direct or indirect transfer of more than 50% of the total voting power of the Company’s outstanding securities to a person, or group of persons acting jointly and in concert, who are different from the person that have, beneficially, directly or indirectly, more than 50% of the total voting power prior to such transaction.

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

### **Compensation Objectives and Principles**

NorthWest Copper recognizes the need to provide compensation package that will attract and retain qualified and experienced executives, as well as align the compensation level of each executive to that executive's level of responsibility.

The primary goal of the Company's executive compensation package is to attract and retain the key executives necessary for the Company's long-term success, to encourage executives to further the development of the Company and its operations, and to motivate top quality and experienced executives.

For the financial period ended December 31, 2021, the Company did not have compensation programs other than paying base salaries, incentive bonuses, incentive stock options, incentive RSUs, and incentive DSUs to its executive officers and Directors, and annual retainer fees for non-NEO Directors.

### **Compensation Process**

The Board monitors compensation of the Directors and executive officers of the Company. The Compensation Committee periodically reviews the compensation paid to Directors and management based on such factors as (i) recruiting and retaining executives critical to the success of the Company and the enhancement of Shareholder value, (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general. To determine compensation payable, the Compensation Committee periodically reviews compensation paid for Directors and CEOs of companies of similar size and stage of development in the mineral exploration/mining industry and annually determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the Directors and senior management while taking into account the financial and other resources of the Company.

### **Components of Compensation**

NorthWest Copper's key components of executive compensation are base salary, variable annual cash incentives, option-based awards and share-based awards. Except as set out above, non-NEO Directors are compensated for their services through annual retainer fees, option-based awards and share-based awards. The Company does offer other perquisites but such are not material on an annual basis.

#### *Annual base salary*

The objectives of the base salary are to recognize market pay and acknowledge the competencies and skill of individuals. Base salary for the NEOs is determined by the Board. The base salary for the most recently completed financial year and the prior financial years have been historically based upon negotiations with the NEOs and has consisted on a daily rate up to an annual limit based on the time allocated to NorthWest Copper.

#### *Annual cash incentives*

The objectives of annual incentives in the form of cash payments are designed to add a variable component of compensation. Given that the Company is a junior company with no source of cash flow other than financings, the objectives can be subjective to a certain degree. The objectives are often based more on the general improvement of the Company in terms of share price performance, successful financings, and other factors as determined by the Compensation Committee. These factors are assessed against the objectives of the Company in light of the external environment and current business situation. The Compensation Committee will meet annually to discuss these objectives. The Company takes into consideration the financial position of the Company before any cash bonuses are paid.

#### *Option-based awards*

Long-term incentives in the form of options to purchase Common Shares are intended to align the interest of the Directors and its executive officers with those of the Shareholders, to provide a long-term incentive that rewards these individuals for their contribution to the creation of shareholder value, and to reduce the cash compensation NorthWest Copper would otherwise have to pay. The Stock Option Plan is administered by the Directors. In establishing the number of options to be granted to the NEOs, reference is made to the

number of options granted to officers of other publicly traded companies that, similar to NorthWest Copper, are involved in the mining industry, as well as those of other publicly traded Canadian companies of a comparable size to that of NorthWest Copper in respect of assets. The Directors also consider previous grants of options and the overall number of options that are outstanding relative to the number of outstanding Common Shares in determining whether to make any new grants of options and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience and level of commitment of the Director or executive officer in determining the level of incentive stock option compensation.

#### *Share-based awards*

On February 26, 2021, Shareholder's approved a DSU Plan and a RSU Plan, and these plans were subsequently adopted by the Board on March 5, 2021. See "*DSU Plan*" and "*RSU Plan*".

#### *Other*

Certain additional compensation factors may be considered and not included within the compensation structure and philosophy. Some of the factors not considered were target share ownership guidelines, pension plans, specific target weightings, and percentage of compensation at risk. In addition, the perquisites offered were limited to health plans and excluded other items such as low or interest free loans, company car, club memberships, and other perquisites which may be offered by other companies.

#### **Pension Plan Benefit**

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

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

The following table sets out information with respect to all compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial period:

<b>Equity Compensation Plan Information</b>			
<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, RSUs, DSUs, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, RSUs, DSUs, warrants and rights (b) <sup>(1)</sup></b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans approved by securityholders	31,685,924	\$1.05	3,163,387
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
<b>Total</b>	<b>31,685,924</b>	<b>\$1.05</b>	<b>3,163,387</b>

(1) The weighted average exercise price of the outstanding options and warrants is calculated based on the weighted average exercise price of the outstanding options and warrants underlying each grant as of December 31, 2021. The RSUs and DSUs do not have an exercise price.

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

No person who is or at any time since the commencement of the Company's last completed financial year was a Director, executive officer or senior officer of the Company, and no associate of any of the foregoing persons has been indebted to the Company at any time since the commencement of the Company's last completed financial year. No guarantee, financial support agreement, letter of credit or other similar arrangement or understanding has been provided by the Company at any time since the beginning of the most recently completed financial year with respect to any indebtedness of any such person.

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

Other than as disclosed in this Circular, none of the Directors, executive officers, a person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10 percent of any class or series of your outstanding voting securities of the Company or any associate or affiliate of the foregoing has had any material interest, direct or indirect, in any transactions in which the Company has participated within the three-year period prior to the date of this Circular, which has materially affected or will materially affect the Company or a subsidiary of the Company.

Pursuant to the terms of the Moore Employment Agreement, Mr. Moore, who held the position of President and Chief Executive Officer of the Company prior to the Company's acquisition of Sun Metals, received a lump-sum cash payment of \$513,216 following completion of the Arrangement.

## **APPOINTMENT OF AUDITOR**

KPMG LLP is the Company's auditor and was first appointed as the Company's auditor on December 15, 2021. Management is recommending the re-appointment of KPMG LLP as auditors for the Company, to hold office until the next annual general meeting of the shareholders at a remuneration to be fixed by the Board. Management recommends the appointment, and the persons named in the Proxy intend to vote in favour of such appointment.

## **MANAGEMENT CONTRACTS**

Except as otherwise disclosed herein, management functions of the Company are not, to any substantial degree, performed by persons other than the Directors and officers.

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

### **Presentation of Financial Statements**

The audited financial statements of the Company for the financial period ended December 31, 2021 (the "**Financial Statements**") and the auditor's report thereon (the "**Auditor's Report**"), will be presented to Shareholders at the Meeting.

The Financial Statements, Auditor's Report, and management's discussion and analysis ("**MD&A**") for the financial period ended December 31, 2021 are available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). The Notice of Meeting, Circular, Request for Financial Statements (NI 51-102) and Proxy will be available from Odyssey, 350-409 Granville Street, Vancouver, British Columbia, V6C 1T2 or from the office of the Company's counsel, which is located at Suite 2200, HSBC Building, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

### **Fixing the Number of Directors**

Management proposes, and the persons named in the accompanying Proxy intend to vote in favour of, fixing the number of Directors for the ensuing year at seven (7).

**In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR fixing the number of Directors at seven (7) for the ensuing year.**

### **Election of Directors**

The persons named in the enclosed Proxy intend to vote in favour of fixing the number of Directors at seven (7). Although Management is nominating seven (7) individuals to stand for election, the names of further nominees for Directors may come from the floor at the Meeting.

Each Director of the Company is elected annually and holds office until the next annual general meeting of Shareholders or until his successor is duly elected, unless his office is earlier vacated, in accordance with the Articles of the Company.

**In the absence of instructions to the contrary, the Common Shares represented by Proxy will be voted FOR the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a Director.**

**INFORMATION CONCERNING NOMINEES SUBMITTED BY MANAGEMENT**

The following table sets out the names of the persons proposed to be nominated by Management for election as a Director, the province or state and country in which they are ordinarily resident, the positions and offices which each presently holds with the Company, the period of time for which each has been a Director of the Company, the respective principal occupations or employment during the past five years if such nominee is not presently an elected Director and the number of Common Shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Circular.

<b>Name, Province and Country of ordinary residence<sup>(1)</sup>, and positions held with the Company</b>	<b>Principal occupation and, IF NOT an elected Director, principal occupation during the past five years<sup>(1)</sup></b>	<b>Date(s) serving as a Director</b>	<b>No. of securities beneficially owned or controlled<sup>(1)</sup></b>
MARK O'DEA <sup>(3)</sup> British Columbia, Canada <i>Executive Chairman and Director</i>	Former director of Sun Metals. Director of Pure Gold Mining Inc., Liberty Gold Corp. and Discovery Silver Corp., each a public mining company.	Since March 5, 2021	2,015,625 Common Shares <sup>(6)</sup> 215,000 Warrants <sup>(6)</sup> 1,340,800 Options 500,000 RSUs
TEODORA DECHEV <sup>(2)(4)(5)</sup> British Columbia, Canada <i>Director</i>	President and Director of Mundoro Capital Inc., a public mining company, since April 2008 and CEO since July 2009.	Since April 10, 2019	63,590 Common Shares 31,795 Warrants 675,000 Options 200,000 DSUs
LEWIS V. LAWRICK <sup>(2)(3)</sup> Ontario, Canada <i>Director</i>	President, CEO and a Director of Magna Terra Minerals Inc., a public mining company, since November 2009. Director of Anaconda Mining Inc., a public mining company, since March 2007.	Since January 12, 2006	3,013,850 Common Shares <sup>(7)</sup> 107,500 Warrants <sup>(7)</sup> 675,000 Options 200,000 DSUs
SEAN TETZLAFF <sup>(2)(3)(4)</sup> British Columbia, Canada <i>Director</i>	Former director of Sun Metals. Chief Financial Officer of Pure Gold Mining Inc., a public mining company, from 2014-2021.	Since March 5, 2021	1,083,599 Common Shares 107,500 Warrants 619,300 Options 200,000 DSUs
RICHARD BAILES <sup>(4)(5)</sup> British Columbia, Canada <i>Director</i>	Former director of Sun Metals. Consulting Geologist	Since March 5, 2021	516,385 Common Shares <sup>(8)</sup> 77,937 Warrants <sup>(8)</sup> 554,800 Options 200,000 DSUs
PETER BELL Ontario, Canada <i>President &amp; CEO</i>	President & CEO of the Company since March 2021. Investment banker with National Bank Financial from 2018 to 2021. Co-CIO, Mining, Polygon Global Partners LLP, a global investment firm, from 2012 to 2018	Since August 26, 2021	430,000 Common Shares 1,600,000 Options 900,000 RSUs
DAVID SMITH British Columbia, Canada <i>Director</i>	Corporate Director from July 2014 to present.	Since March 14, 2022	75,000 Common Shares 400,000 Options

Notes:

- (1) This information, not being within the knowledge of the Company, has been furnished by the respective nominees. Information provided as at the Record Date.
- (2) Member of Audit Committee.
- (3) Member of Compensation Committee.
- (4) Member of Corporate Governance and Nominating Committee.
- (5) Member of Health, Safety and Sustainability Committee.
- (6) Includes Common Shares and Warrants held by Big Fish Enterprises Ltd., a company wholly-owned by Dr. O'Dea.
- (7) Includes Common Shares and Warrants held by Thorsen-Fordyce Merchant Capital Inc. and VLL Investments Inc., companies controlled by Mr. Lawrick.
- (8) Includes Common Shares and Warrants held by Velvet Bailes, Mr. Bailes spouse.

The Company does not currently have an Executive Committee of its Board. Pursuant to National Instrument 52-110 – *Audit Committees* (“NI 52-110”), the Company is required to have an audit committee of its Board of Directors (the “**Audit Committee**”). As at the date of this Circular, the members of the Audit Committee are Teodora Dechev (Chair), Lewis V. Lawrick and Sean Tetzlaff.

### ***Cease Trade Orders, Corporate and Personal Bankruptcies, Penalties and Sanctions***

For purposes of the disclosure in this section, an “order” means 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, in each case that was in effect for a period of more than 30 consecutive days; and for purposes of item (a)(i) below, specifically includes a management cease trade order which applies to directors or executive officers of a relevant company that was in effect for a period of more than 30 consecutive days whether or not the proposed Director was named in the order.

None of the proposed Directors, including any personal holding company of a proposed Director:

- (a) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
  - (i) was subject to an order that was issued while the proposed Director was acting in the capacity as a director, chief executive officer or chief financial officer of the company; or
  - (ii) was subject to an order that was issued after the proposed Director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer of the company; or
- (b) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets;
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed Director;
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority since December 31, 2000, or before December 31, 2000 if the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed Director, or
- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed Director.

### ***Advance Notice Provisions***

The Company’s advance notice provisions set forth procedures for shareholders to nominate a person for election as Director of the Company. The requirements under the advance notice provisions stipulate a deadline by which shareholders must notify the Company of their intention to nominate Directors and also sets out information that shareholders must provide regarding each Director nominee and the nominating shareholders in order for the advance notice requirement to be met. These requirements are intended to provide all shareholders with the opportunity to evaluate and review the proposed candidates and vote on an informed and timely manner regarding said nominees. The Company’s advance notice provisions can be found in the Company’s articles available on SEDAR at [www.sedar.com](http://www.sedar.com).

As of the date of this Circular, the Company has not received any nominations via the advance notice

mechanism.

### **Appointment and Remuneration of Auditor**

Shareholders will be asked to approve the re-appointment of KPMG LLP as the auditor of the Company to hold office until the next annual general meeting of the Shareholders at remuneration to be fixed by the Board.

**In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR appointing KPMG LLP as the Company's independent auditor for the ensuing year, and FOR authorizing the Board to fix the auditor's pay.**

### **Re-Approval of Stock Option Plan**

Shareholders are being asked at the Meeting to re-approve the Company's Stock Option Plan, which was last approved by Shareholders on August 26, 2021 and adopted by the Board on March 5, 2021. See "Statement of Executive Compensation – Stock Option Plan" for a summary of the Stock Option Plan. The full text of the Stock Option Plan is attached as Schedule "B" to the Circular.

Shareholders will be asked to pass the following Ordinary Resolution re-approving the Stock Option Plan:

**"BE IT RESOLVED THAT** the stock option plan of the Company is hereby re-approved and confirmed."

**In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR approval of the Stock Option Plan.**

### **OTHER MATTERS**

As of the date of this Circular, management knows of no other matters to be acted upon at the Meeting. Should any other matters properly come before the Meeting, the Common Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Common Shares represented by the Proxy.

### **AUDIT COMMITTEE DISCLOSURE**

#### **Audit Committee Charter**

The Audit Committee Charter is attached to this Circular as Schedule "A".

#### **Composition of the Audit Committee**

The current members of the Audit Committee are Teodora Dechev (Chair), Lewis V. Lawrick and Sean Tetzlaff, all of whom are independent and all of whom are financially literate as defined by NI 52-110.

#### **Relevant Education and Experience**

All members of the Audit Committee have received relevant education in financial literacy and have been involved in enterprises which public report financial results, each of which requires a working understanding of, and ability to analyze and assess, financial information (including financial statements).

#### *Teodora Dechev*

Ms. Dechev holds a Masters of Business Administration (MBA) from the Schulich School of Business at York University in Canada, a Bachelor of Applied Science and Engineering (B.A.Sc.) in Geological & Mineral Engineering from the University of Toronto, is a licensed Professional Engineer in both British Columbia and Ontario and holds the ICD.D designation from the Institute of Corporate Directors. She is the President, CEO and a Director of Mundoro Capital Inc., a Vancouver-based company that invests in, acquires and develops mineral resource properties through joint ventures with major mining companies. Prior to Mundoro, Ms. Dechev worked at Canadian investment banks including at Desjardins Securities Inc., CIBC World Markets; and National Bank Financial, in corporate finance and M&A; as well as Loewen Ondaatje McCutcheon in institutional equity research. Ms. Dechev is an alumni governor, and a member



of the Audit Committee, of Governing Council at the University of Toronto.

*Lewis V. Lawrick*

Mr. Lawrick is the President, CEO and Director of Magna Terra Minerals Inc., a TSXV-listed gold exploration company and the Managing Partner of Thorsen-Fordyce Merchant Capital Inc., a private investment and merchant banking company focused principally in the resource and raw materials sectors. Currently, he is also a director of Anaconda Mining Inc., a TSX-listed mining and development company.

*Sean Tetzlaff*

Mr. Tetzlaff, CPA, CA, is an experienced financial professional with over 25 years of experience in the mining industry. He has been responsible for the successful execution of numerous equity investments, asset divestitures and merger and acquisitions transactions over his career. Mr. Tetzlaff is a director of Liberty Gold Corp. and served as Chief Financial Officer and Corporate Secretary of Pure Gold Mining Inc. from 2014-2021. He served as Chief Financial Officer and Corporate Secretary of Blue Gold Mining Inc., which merged with Riverstone Resources Inc. in 2012 to become True Gold Mining Inc., which was sold to Endeavour Mining Corporation in 2016. He served as CFO, VP Finance and Corporate Secretary of Fronteer Gold from 2005 to 2011, when it was sold to Newmont for \$2.3 billion. Mr. Tetzlaff also served as CFO of Aurora Energy from 2006 to 2008, helping the company grow from initial public offering through to the advancement of one of the world's largest undeveloped uranium deposits. Mr. Tetzlaff has a tax background, having worked with KPMG LLP from 2000 through 2004.

**Audit Committee Oversight**

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

**Reliance on Certain Exemptions**

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Company's auditor from the requirement to be preapproved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit) or an exemption from NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

**Pre-Approval Policies and Procedures**

The Audit Committee is authorized by the Board to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chair of the Audit Committee deems is necessary, and the Chair will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the Audit Committee's consideration, and if thought fit, approval in writing.

**External Auditor Service Fees (by Category)**

Details of the fees paid to KPMG LLP and the Company's former external auditors, Dale Matheson Carr-Hilton Labonte LLP, relating to the financial periods ended December 31, 2021 and February 28, 2021 can be found in the Company's Annual Information Form for the fiscal period ended December 31, 2021, dated April 14, 2022 (the "2021 AIF"); a copy of which is available on SEDAR at [www.sedar.com](http://www.sedar.com).

**Exemption**

Since the Company is a "venture issuer", as defined in NI 52-110, it relies on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 Composition of the Audit Committee (as described

in “*Composition of the Audit Committee*” above) and Part 5 Reporting Obligations of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in the Company’s Circular).

## **CORPORATE GOVERNANCE DISCLOSURE**

### **Board of Directors**

The Board supervises the CEO and the CFO. Both the CEO and CFO are required to act in accordance with the scope of authority provided to them by the Board.

<b>Director</b>	<b>Independence</b>
Mark O’Dea	Non-Independent
Teodora Dechev	Independent
Lewis V. Lawrick	Independent
Sean Tetzlaff	Independent
Richard Bailes	Independent
Peter Bell	Non-Independent
David Smith	Independent

Dr. O’Dea is not independent by virtue of previously being Executive Chairman of the Company.

### **Directorships**

The Directors of the Company are currently directors of the following other reporting issuers:

<b>Name</b>	<b>Name and Jurisdiction of Reporting Issuer</b>	<b>Name of Trading Market</b>
Mark O’Dea	Liberty Gold Corp.	TSX
	Pure Gold Mining Inc.	TSXV
	Discovery Silver Corp.	TSXV
Teodora Dechev	Mundoro Capital Inc.	TSXV
Lewis V. Lawrick	Anaconda Mining Inc.	TSX
	Magna Terra Minerals Inc.	TSXV
Sean Tetzlaff	Liberty Gold Corp.	TSX
David Smith	Hudbay Minerals Inc.	TSX
	IAMGOLD Corporation	TSX

### **Orientation and Continuing Education**

The Board does not have a formal process for the orientation of new Board members. Orientation is done on an informal basis. New members of the Board are provided with such information as is considered necessary to ensure that they are familiar with the Company’s business and understand the responsibilities of the Board.

The Board does not have a formal program for the continuing education of its Directors. The Company expects its Directors to pursue such continuing education opportunities as may be required to ensure that

they maintain the skill and knowledge necessary to fulfill their duties as members of the Board. Directors can consult with the Company's professional advisors regarding their duties and responsibilities, as well as recent developments relevant to the Company and the Board.

Review of orientation and continuing education programs is the responsibility of Corporate Governance and Nominating Committee.

### **Ethical Business Conduct**

The Board of Directors seeks to foster a culture of ethical conduct by striving to ensure the Company carries out its business in line with high business and moral standards and applicable legal and financial requirements. The Board has adopted a formal Code of Business Conduct and Ethics for its Directors, officers, employees and consultants and has established a Whistleblower Policy which details complaint procedures for financial concerns. The Board encourages management to consult with legal and financial advisors to ensure the Corporation is meeting those requirements and ensures that all material transactions are thoroughly reviewed and authorized by the Board before being undertaken by management.

### **Nomination of Directors**

The identification of potential candidates for nomination as directors of the Company is done by the Corporate Governance and Nominating Committee, although a formal process has not been adopted. The Committee assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other facts. Members of the Board and representatives of the mining industry are consulted for possible candidates. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the President.

### **Compensation**

The compensation of Directors and the CEO is determined by the Compensation Committee. See "*Oversight and Description of Director and NEO Compensation*".

### **Other Board Committees**

The Board has established four (4) standing committees: the Audit Committee the Compensation Committee, the Corporate Governance and Nominating Committee and the Health, Safety and Sustainability Committee.

#### **Audit Committee**

The Audit Committee is comprised of Teodora Dechev (Chair), Lewis V. Lawrick and Sean Tetzlaff. The Audit Committee is principally responsible for assisting the Board in fulfilling its financial reporting and controls responsibilities to shareholders of the Company.

#### **Compensation Committee**

The Compensation Committee is comprised of Lewis V. Lawrick (Chair), Mark O'Dea and Sean Tetzlaff. The Compensation Committee is principally responsible for considering compensation matters, reporting to the Board and making recommendations regarding executive compensation.

#### **Corporate Governance and Nominating Committee**

The Corporate Governance and Nominating Committee is comprised of Sean Tetzlaff (Chair), Richard Bailes and Teodora Dechev. The Corporate Governance and Nominating Committee is principally responsible for the monitoring of the Company's corporate governance and nomination matters including the review of orientation and continuing education programs, oversight of structure, composition, membership and activities of committees and ensuring that there is an appropriate standard of corporate conduct.

#### **Health, Safety and Sustainability Committee**

At May 17, 2022, the Health, Safety and Sustainability Committee is comprised of David W. Moore (Chair), Richard Bailes and Teodora Dechev. Following the Meeting, the Board will elect a new Chair of the

Committee. The Health, Safety and Sustainability Committee is principally responsible to provide oversight with respect to: (i) the protection of the health and safety of the Company's employees and contractors at its project sites; and (ii) the conduct of operations in an environmentally and socially responsible manner through the application of prudent and sustainable design and operating practices and the education and training of employees and contractors who work for the Company.

### **Assessments**

The Board, its Committees and its individual directors are assessed regularly, and on at least an annual basis, as to their effectiveness and contribution. The process by which such assessments are made is developed by the Corporate Governance and Nominating Committee. For 2021, this evaluation included discussions amongst the respective Committee members and amongst the Board on at least one occasion, and a formal written review process, including an assessment questionnaire and discussion.

### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com). Copies of the Company's Financial Statements and Management Discussion and Analysis may be obtained without charge upon request from the Company, at Suite 1900, 1055 West Hastings Street, Vancouver, British Columbia, V6E 2E9. Financial information is provided in the Company's comparative consolidated Financial Statements and Management Discussion and Analysis for its most recently completed financial period, available on SEDAR at [www.sedar.com](http://www.sedar.com).

### **DIRECTOR APPROVAL**

The contents of this Circular and the sending thereof to the Shareholders have been approved by the Directors.

**DATED** at Vancouver, British Columbia, this 18<sup>th</sup> day of May, 2022.

**NORTHWEST COPPER CORP.**

*"Mark O'Dea"*  
\_\_\_\_\_  
**Mark O'Dea**  
**Chair**

**SCHEDULE “A”  
AUDIT COMMITTEE CHARTER**

**Purpose of the Committee**

The purpose of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of the Corporation is to provide an open avenue of communication between management, the Corporation’s independent auditors and the Board and to assist the Board in its oversight of:

- (a) the integrity, adequacy and timeliness of the Corporation’s financial reporting and disclosure practices;
- (b) the Corporation’s compliance with legal and regulatory requirements related to financial reporting; and
- (c) the independence and performance of the Corporation’s independent auditors.

The Committee shall also perform any other activities consistent with this Charter, the Corporation’s Bylaws and governing laws as the Committee or Board deems necessary or appropriate.

The Committee shall consist of at least three directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Committee shall elect a Chairman from among their number. A majority of the members of the Committee must not be officers or employees of the Corporation or of an affiliate of the Corporation.

The quorum for a meeting of the Committee is a majority of the members who are not officers or employees of the Corporation or of an affiliate of the Corporation. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures.

The Committee’s role is one of oversight. Management is responsible for preparing the Corporation’s financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with International Financial Reporting Standards (“IFRS”). Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations. The independent auditors’ responsibility is to audit the Corporation’s financial statements and provide their opinion, based on their audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Corporation in accordance with IFRS.

The Committee is responsible for recommending to the Board the independent auditors to be nominated for the purpose of auditing the Corporation’s financial statements, preparing or issuing an auditor’s report or performing other audit, review or attest services for the Corporation, and for reviewing and recommending the compensation of the independent auditors. The Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditors. The independent auditors shall report directly to the Committee.

**Authority and Responsibilities**

In addition to the foregoing, in performing its oversight responsibilities the Committee shall:

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.
2. Review the appointments of the Corporation’s Chief Financial Officer and any other key financial executives involved in the financial reporting process.
3. Review with management and the independent auditors the adequacy and effectiveness of the Corporation’s accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
4. Review with management and the independent auditors the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.

5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
6. Review the Corporation's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Corporation, including consideration of the independent auditors' judgment about the quality and appropriateness of the Corporation's accounting policies. This review may include discussions with the independent auditors without the presence of management.
8. Review with management and the independent auditors significant related party transactions and potential conflicts of interest.
9. Pre-approve all non-audit services to be provided to the Corporation by the independent auditors.
10. Monitor the independence of the independent auditors by reviewing all relationships between the independent auditors and the Corporation and all non-audit work performed for the Corporation by the independent auditors.
11. Establish and review the Corporation's procedures for the:
  - (a) receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and
  - (b) confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
12. Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Corporation.
13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting Corporation in Parts 2 and 4 of Multilateral Instrument 52-110 of the Canadian Securities Administrators, the *Corporation Act* (British Columbia) and or the *Business Corporations Act* (British Columbia) and the Articles of the Corporation.

**SCHEDULE "B"**  
**STOCK OPTION PLAN**

**NORTHWEST COPPER CORP.**  
(the "Company")

**AMENDED AND RESTATED STOCK OPTION PLAN**

**1. PURPOSE OF THE PLAN**

The Company hereby establishes a stock option plan for directors, senior officers, Employees, Consultants, Consultant Company or Management Company Employees (as such terms are defined below) of the Company and its subsidiaries, or an Eligible Charitable Organization (collectively "**Eligible Persons**"), to be known as the "Stock Option Plan" (the "**Plan**"). The purpose of the Plan is to give to Eligible Persons, as additional compensation, the opportunity to participate in the success of the Company by granting to such individuals Options.

**2. DEFINITIONS**

In this Plan, the following terms shall have the following meanings:

- 2.1 "**Associate**" means an "Associate" as defined in the TSXV Policies.
- 2.2 "**Board**" means the Board of Directors of the Company.
- 2.3 "**Change of Control**" means the acquisition by any person or by any person and all Joint Actors, whether directly or indirectly, of voting securities (as defined in the *Securities Act*) of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a Joint Actor, totals for the first time not less than fifty percent (50%) of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board.
- 2.4 "**Company**" means NorthWest Copper Corp. and its successors.
- 2.5 "**Consultant**" means a "Consultant" as defined in the TSXV Policies.
- 2.6 "**Consultant Company**" means a "Consultant Company" as defined in the TSXV Policies.
- 2.7 "**Disability**" means any disability with respect to an Optionee which the Board, in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from:
- (a) being employed or engaged by the Company, its subsidiaries or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or its subsidiaries; or
  - (b) acting as a director or officer of the Company or its subsidiaries.
- 2.8 "**Discounted Market Price**" means "Discounted Market Price" as defined in the TSXV Policies.
- 2.9 "**Eligible Charitable Organization**" means an "Eligible Charitable Organization" as defined in the TSXV Policies.
- 2.10 "**Eligible Persons**" has the meaning given to that term in section 1 hereof.
- 2.11 "**Employee**" means an "Employee" as defined in the TSXV Policies.
- 2.12 "**Exchanges**" means the TSX Venture Exchange and, if applicable, any other stock exchange on which the Shares are listed.

- 2.13 **"Expiry Date"** means the date set by the Board under subsection 3.1 of the Plan, as the last date on which an Option may be exercised.
- 2.14 **"Grant Date"** means the date specified in the Option Agreement as the date on which an Option is granted.
- 2.15 **"Insider"** means an "Insider" as defined in the *Securities Act*.
- 2.16 **"Investor Relations Activities"** means "Investor Relations Activities" as defined in the TSXV Policies.
- 2.17 **"Joint Actor"** means a person acting "jointly or in concert with" another person as that phrase is interpreted in section 98 of the *Securities Act*.
- 2.18 **"Management Company Employee"** means a "Management Company Employee" as defined in the TSXV Policies.
- 2.19 **"Option"** means an option to purchase Shares granted pursuant to this Plan.
- 2.20 **"Option Agreement"** means an agreement, whereby the Company grants to an Optionee an Option.
- 2.21 **"Optionee"** means each of Eligible Persons granted an Option pursuant to this Plan and their heirs, executors and administrators.
- 2.22 **"Option Price"** means the price per Share specified in an Option Agreement, adjusted from time to time in accordance with the provisions of section 5.
- 2.23 **"Option Shares"** means the aggregate number of Shares which an Optionee may purchase under an Option.
- 2.24 **"Plan"** means this Stock Option Plan.
- 2.25 **"Shares"** means the common shares in the capital of the Company as constituted on the Grant Date provided that, in the event of any adjustment pursuant to section 5, "Shares" shall thereafter mean the shares or other property resulting from the events giving rise to the adjustment.
- 2.26 **"Securities Act"** means the *Securities Act*, R.S.B.C. 1996, c.418, as amended, as at the date hereof.
- 2.27 **"TSXV Policies"** means the policies included in the TSX Venture Exchange Corporate Finance Manual and "TSXV Policy" means any one of them.
- 2.28 **"Unissued Option Shares"** means the number of Shares, at a particular time, which have been reserved for issuance upon the exercise of an Option but which have not been issued, as adjusted from time to time in accordance with the provisions of section 5, such adjustments to be cumulative.
- 2.29 **"Vested"** means that an Option has become exercisable in respect of a number of Option Shares by the Optionee pursuant to the terms of the Option Agreement.

### **3. GRANT OF OPTIONS**

#### **3.1 Option Terms**

The Board may from time to time authorize the issue of Options to Eligible Persons of the Company and its subsidiaries. The Option Price under each Option shall be not less than the Discounted Market Price on the Grant Date. The Expiry Date for each Option shall be set by the Board at the time of issue of the Option and shall not be more than ten years after the Grant Date. Options shall not be assignable (or transferable) by the Optionee.

#### **3.2 Limits on Shares Issuable on Exercise of Options**

The maximum number of Shares which may be issuable pursuant to Options granted under the Plan shall not exceed 10% of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis. For greater



certainty, if an Option is surrendered, terminated or expires without being exercised, the Shares reserved for issuance pursuant to such Option shall be available for new Options granted under this Plan.

The number of Shares which may be issuable under the Plan and all of the Company's other previously established share compensation arrangements:

- (a) within a 12-month period, to any one Optionee, shall not exceed 5% of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis;
- (b) within a 12-month period, to any one Consultant shall not exceed 2% in the aggregate of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis;
- (c) within a 12-month period, to all Eligible Persons who undertake Investor Relations Activities shall not exceed 2% in the aggregate of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis, which Options are to be vested in stages over not less than 12 months and no more than one-quarter (1/4) of such Options may be vested in any three (3) month period;
- (d) within a 12-month period to Insiders as a group shall not exceed 10% of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis; and
- (e) to Insiders as a group at any point in time shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis.

### **3.3 Option Agreements**

Each Option shall be confirmed by the execution of an Option Agreement. Each Optionee shall have the option to purchase from the Company the Option Shares at the time and in the manner set out in the Plan and in the Option Agreement applicable to that Optionee. For stock options to Employees, Consultants, Consultant Company or Management Company Employees, the Company is representing herein and in the applicable Option Agreement that the Optionee is a bona fide Employee, Consultant, Consultant Company or Management Company Employee, as the case may be, of the Company or its subsidiary. The execution of an Option Agreement shall constitute conclusive evidence that it has been completed in compliance with this Plan.

## **4. EXERCISE OF OPTION**

### **4.1 When Options May be Exercised**

Subject to subsections 4.3 and 4.4, an Option may be exercised to purchase any number of Shares up to the number of Vested Unissued Option Shares at any time after the Grant Date up to 4:00 p.m. local time on the Expiry Date and shall not be exercisable thereafter.

### **4.2 Manner of Exercise**

The Option shall be exercisable by delivering to the Company a notice specifying the number of Shares in respect of which the Option is exercised together with payment in full of the Option Price for each such Share. Upon notice and payment there will be binding contract for the issue of the Shares in respect of which the Option is exercised, upon and subject to the provisions of the Plan. Delivery of the Optionee's cheque payable to the Company in the amount of the Option Price shall constitute payment of the Option Price unless the cheque is not honoured upon presentation in which case the Option shall not have been validly exercised.

### **4.3 Vesting of Option Shares**

Subject to the policies of the Exchange, the Board shall determine the manner in which an Option shall vest and become exercisable; and provided that if the Option is being granted to an Eligible Person who is providing Investor Relations Activities to the Company, then the Option must vest in stages over not less than 12 months and no more than one-quarter (1/4) of such Options may be vested in any three (3) month period.

#### 4.4 Termination of Employment

If an Optionee ceases to be an Eligible Person, his or her Option shall be exercisable as follows:

(a) Death or Disability

If the Optionee ceases to be an Eligible Person, due to his or her death or Disability or, in the case of an Optionee that is a company, the death or Disability of the person who provides management or consulting services to the Company or to any entity controlled by the Company, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of:

- (i) 365 days after the date of death or Disability; and
- (ii) the Expiry Date.

(b) Termination For Cause

If the Optionee, or in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person as a result of termination for cause, as that term is interpreted by the courts of the jurisdiction in which the Optionee, or, in the case of a Management Company Employee or a Consultant Company, of the Optionee's employer, is employed or engaged; any outstanding Option held by such Optionee on the date of such termination, whether in respect of Option Shares that are Vested or not, shall be cancelled as of that date.

(c) Early Retirement, Voluntary Resignation or Termination Other than For Cause

If the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Company's retirement policy then in force, or due to his or her termination by the Company other than for cause, or due to his or her voluntary resignation, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days (30 days if the Optionee was engaged in Investor Relations Activities) after the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person, provided that the Board may, in its discretion, extend the date of such termination and the resulting period in which such Option remains exercisable to a date not exceeding the earlier of the Expiry Date and the date which is 12 months after such event, and further provided that the Board may, in its discretion, on a case-by-case basis and only with the approval of the Exchange, further extend the date of such termination and the resulting period in which such Option remains exercisable to a date exceeding the date which is after 12 months of such event.

For greater certainty, an Option that had not become Vested in respect of certain Unissued Option Shares at the time that the relevant event referred to in subsection 4.4 occurred, shall not be or become Vested or exercisable in respect of such Unissued Option Shares and shall be cancelled, provided that the Board may, in its discretion further and subject to the approval of the Exchange where the vesting of the said Optionee's Options was a requirement of the TSXV Policies, thereafter permit the Optionee or its legal representative, as the case may be, to exercise all or any part of such unvested portion of the Option that would have vested prior to the time such Option otherwise terminates and therefore ceases to be exercisable pursuant to the terms of this subsection 4.4. For greater certainty, and without limitation, this provision will apply regardless of whether the Optionee ceased to be an Eligible Person voluntarily or involuntarily, was dismissed with or without cause, and regardless of whether the Optionee received compensation in respect of dismissal or was entitled to a notice of termination for a period which would otherwise have permitted a greater portion of an Option to vest.

#### 4.5 Effect of a Take-Over Bid

If a *bona fide* offer (an "Offer") for Shares is made to the Optionee or to shareholders of the Company generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in

the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the *Securities Act*, subject to the consent of the Exchanges, the Company shall, immediately upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon the Option Shares subject to such Option will become Vested and the Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Option Shares received upon such exercise, pursuant to the Offer. However, if:

- (a) the Offer is not completed within the time specified therein; or
- (b) all of the Option Shares tendered by the Optionee pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,

then the Option Shares received upon such exercise, or in the case of clause (b) above, the Option Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the Option shall be reinstated as if it had not been exercised and the terms upon which such Option Shares were to become Vested pursuant to subsection 4.3 shall be reinstated. If any Option Shares are returned to the Company under this subsection 4.5, the Company shall immediately refund the exercise price to the Optionee for such Option Shares.

#### **4.6 Acceleration of Expiry Date**

If at any time when an Option granted under the Plan remains unexercised with respect to any Unissued Option Shares, an Offer is made by an offeror, and subject to the prior consent of the Exchanges, the Directors may, upon notifying each Optionee of full particulars of the Offer, declare all Option Shares issuable upon the exercise of Options granted under the Plan, Vested, and declare that the Expiry Date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer. The Directors shall give each Optionee as much notice as possible of the acceleration of the Options under this section, except that not less than 5 business days and not more than 35 days notice is required.

#### **4.7 Effect of a Change of Control**

If a Change of Control occurs, all Option Shares subject to each outstanding Option will become Vested, whereupon such Option may be exercised in whole or in part by the Optionee, subject to the prior consent of the Exchanges.

#### **4.8 Exclusion From Severance Allowance, Retirement Allowance or Termination Settlement**

If the Optionee, or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, retires, resigns or is terminated from employment or engagement with the Company or any subsidiary of the Company, the loss or limitation, if any, pursuant to the Option Agreement with respect to the right to purchase Option Shares which were not Vested at that time or which, if Vested, were cancelled, shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.

#### **4.9 Shares Not Acquired**

Any Unissued Option Shares not acquired by an Optionee under an Option which has expired may be made the subject of a further Option pursuant to the provisions of the Plan.

#### **4.10 Extension of Term During Trading Black Out.**

In the event the expiry date of an Option shall fall on a date during a trading black out period that has been self-imposed by the Company, the expiry date of the Option shall be extended to the 10<sup>th</sup> business day following the date that the self-imposed trading black out period is lifted by the Company (the "**Extension Period**"); provided that if an additional black-out period is subsequently imposed by the Company during the Extension Period, then such Extension Period shall be deemed to commence following the end of such additional black out period to enable the exercise of such Options within ten (10) trading days following the end of the last imposed black-out period. For

greater certainty, the expiry date of an Option shall not be extended in the event a cease trade order is issued by a securities regulatory authority against the Company or the holder of an Option.

## 5. ADJUSTMENT OF OPTION PRICE AND NUMBER OF OPTION SHARES

### 5.1 Share Reorganization

Whenever the Company issues Shares to all or substantially all holders of Shares by way of a stock dividend or other distribution, or subdivides all outstanding Shares into a greater number of Shares, or combines or consolidates all outstanding Shares into a lesser number of Shares (each of such events being herein called a "**Share Reorganization**") then effective immediately after the record date for such dividend or other distribution or the effective date of such subdivision, combination or consolidation, for each Option:

- (a) the Option Price will be adjusted to a price per Share which is the product of:
  - (i) the Option Price in effect immediately before that effective date or record date; and
  - (ii) a fraction, the numerator of which is the total number of Shares outstanding on that effective date or record date before giving effect to the Share Reorganization, and the denominator of which is the total number of Shares that are or would be outstanding immediately after such effective date or record date after giving effect to the Share Reorganization; and
- (b) the number of Unissued Option Shares will be adjusted by multiplying (i) the number of Unissued Option Shares immediately before such effective date or record date by (ii) a fraction which is the reciprocal of the fraction described in subparagraph (a)(ii).

### 5.2 Special Distribution

Subject to the prior approval of the Exchanges, whenever the Company issues by way of a dividend or otherwise distributes to all or substantially all holders of Shares:

- (a) shares of the Company, other than the Shares;
- (b) evidences of indebtedness;
- (c) any cash or other assets, excluding cash dividends (other than cash dividends which the Board of Directors of the Company has determined to be outside the normal course); or
- (d) rights, options or warrants,

then to the extent that such dividend or distribution does not constitute a Share Reorganization (any of such non-excluded events being herein called a "**Special Distribution**"), and effective immediately after the record date at which holders of Shares are determined for purposes of the Special Distribution, for each Option the Option Price will be reduced, and the number of Unissued Option Shares will be correspondingly increased, by such amount, if any, as is determined by the Board in its sole and unfettered discretion to be appropriate in order to properly reflect any diminution in value of the Option Shares as a result of such Special Distribution.

### 5.3 Corporate Reorganization

Whenever there is:

- (a) a reclassification of outstanding Shares, a change of Shares into other shares or securities, or any other capital reorganization of the Company, other than as described in subsections 5.1 or 5.2;
- (b) a consolidation, merger, arrangement or amalgamation of the Company with or into another corporation resulting in a reclassification of outstanding Shares into other shares or securities or a change of Shares into other shares or securities; or

- (c) a transaction whereby all or substantially all of the Company's undertaking and assets become the property of another corporation,

(any such event being herein called a "**Corporate Reorganization**") the Optionee will have an option to purchase (at the times, for the consideration, and subject to the terms and conditions set out in the Plan) and will accept on the exercise of such option, in lieu of the Unissued Option Shares which he would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that he would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, he had been the holder of all Unissued Option Shares or if appropriate, as otherwise determined by the Directors.

#### **5.4 Determination of Option Price and Number of Unissued Option Shares**

If any questions arise at any time with respect to the Option Price or number of Unissued Option Shares deliverable upon exercise of an Option following a Share Reorganization, Special Distribution or Corporate Reorganization, such questions shall be conclusively determined by the Company's auditor, or, if they decline to so act, any other firm of Chartered Accountants in Vancouver, British Columbia, that the Directors may designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Optionees.

#### **5.5 Regulatory Approval**

Any adjustment to the Option Price or the number of Unissued Option Shares purchasable under the Plan pursuant to the operation of any one of subsection 5.1, 5.2 or 5.3 is subject to the approval of the Exchanges and any other governmental authority having jurisdiction.

### **6. MISCELLANEOUS**

#### **6.1 Right to Employment**

Neither this Plan nor any of the provisions hereof shall confer upon any Optionee any right with respect to employment or continued employment with the Company or any subsidiary of the Company or interfere in any way with the right of the Company or any subsidiary of the Company to terminate such employment.

#### **6.2 Necessary Approvals**

The Plan shall be effective only upon the approval of the shareholders of the Company given by way of an ordinary resolution. Any Options granted under this Plan prior to such approval shall only be exercised upon the receipt of such approval. Disinterested shareholder approval (as required by the Exchanges) will be obtained for any reduction in the exercise price of any Option granted under this Plan if the Optionee is an Insider of the Company at the time of the proposed amendment. The obligation of the Company to sell and deliver Shares in accordance with the Plan is subject to the approval of the Exchanges and any governmental authority having jurisdiction. If any Shares cannot be issued to any Optionee for any reason, including, without limitation, the failure to obtain such approval, then the obligation of the Company to issue such Shares shall terminate and any Option Price paid by an Optionee to the Company shall be immediately refunded to the Optionee by the Company.

#### **6.3 Administration of the Plan**

The Directors shall, without limitation, have full and final authority in their discretion, but subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations deemed necessary or advisable in respect of the Plan. Except as set forth in subsection 5.4, the interpretation and construction of any provision of the Plan by the Directors shall be final and conclusive. Administration of the Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.

#### **6.4 Withholding**

The Company may withhold from any amount payable to an Optionee, either under this Plan or otherwise, such amount as it reasonably believes is necessary to enable the Company to comply with the applicable requirements of any federal, provincial, local, or foreign law, or any administrative policy of any

applicable tax authority, relating to the withholding of tax or any other required deductions with respect to options ("**Withholding Obligations**"). The Company may also satisfy any liability for any such Withholding Obligations, on such terms and conditions as the Company may determine in its discretion, by (a) requiring an Optionee, as a condition to the exercise of any Options, to make such arrangements as the Company may require so that the Company can satisfy such Withholding Obligations including, without limitation, requiring the Optionee to remit to the Company in advance, or reimburse the Company for, any such Withholding Obligations or (b) selling on the Optionee's behalf, or requiring the Optionee to sell, any Shares acquired by the Optionee under the Plan, or retaining any amount which would otherwise be payable to the Optionee in connection with any such sale.

#### **6.5 Amendments to the Plan**

The Directors may from time to time, subject to applicable law and to the prior approval, if required, of the Exchanges or any other regulatory body having authority over the Company or the Plan, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option granted under the Plan and the Option Agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any option previously granted to an Optionee under the Plan without the consent of that Optionee. Any amendments to the Plan or options granted thereunder will be subject to the approval of the shareholders.

#### **6.6 Form of Notice**

A notice given to the Company shall be in writing, signed by the Optionee and delivered to the head business office of the Company.

#### **6.7 No Representation or Warranty**

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

#### **6.8 Compliance with Applicable Law**

If any provision of the Plan or any Option Agreement contravenes any law or any order, policy, by-law or regulation of any regulatory body or Exchanges having authority over the Company or the Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

#### **6.9 No Assignment**

No Optionee may assign any of his or her rights under the Plan or any Option granted thereunder.

#### **6.10 Rights of Optionees**

An Optionee shall have no rights whatsoever as a shareholder of the Company in respect of any of the Unissued Option Shares (including, without limitation, voting rights or any right to receive dividends, warrants or rights under any rights offering).

#### **6.11 Conflict**

In the event of any conflict between the provisions of this Plan and an Option Agreement, the provisions of this Plan shall govern.

#### **6.12 Governing Law**

The Plan and each Option Agreement issued pursuant to the Plan shall be governed by the laws of the Province of British Columbia.

### **6.13 Time of Essence**

Time is of the essence of this Plan and of each Option Agreement. No extension of time will be deemed to be or to operate as a waiver of the essentiality of time.

### **6.14 Entire Agreement**

This Plan and the Option Agreement sets out the entire agreement between the Company and the Optionees relative to the subject matter hereof and supersedes all prior agreements, undertakings and understandings, whether oral or written.

**SCHEDULE “C”  
DSU PLAN**

**NORTHWEST COPPER CORP.  
(the “Company”)**

**DEFERRED SHARE UNIT PLAN**

**ARTICLE 1  
GENERAL PROVISIONS**

**1.1 Purpose**

This Deferred Share Unit Plan has been established by the Company to promote the interests of the Company by attracting and retaining qualified persons to serve on the Board and to promote a greater alignment of long-term interests between such Participants and the shareholders of the Company.

**1.2 Definitions**

As used in the Plan, the following terms have the following meanings:

- (a) “**Account**” means an account maintained for each Participant on the books of the Company which will be credited with Deferred Share Units, in accordance with the terms of the Plan;
- (b) “**Applicable Law**” means any applicable provision of law, domestic or foreign, including, without limitation, applicable securities legislation, together with all regulations, rules, policy statements, rulings, notices, orders or other instruments promulgated thereunder and TSXV Policies;
- (c) “**Board**” means the Board of Directors of the Company;
- (d) “**Business Day**” means any day that is not a Saturday, Sunday or a holiday (as defined in the *Interpretation Act* (Canada)) in Vancouver, British Columbia;
- (e) “**Calendar Quarter**” means each three-month period ending on March 31, June 30, September 30, or December 31, as applicable, respectively, unless otherwise designated by the Board;
- (f) “**Code**” means the United States Internal Revenue Code of 1986, as amended, and any applicable Treasury Regulations and other binding regulatory guidance thereunder;
- (g) “**Committee**” means the Compensation Committee of the Board or any other committee or person designated by the Board to administer the Plan, or, if no such committee has been designated by the Board, the Board;
- (h) “**Common Shares**” means common shares in the capital of the Company;
- (i) “**Company**” means NorthWest Copper Corp. and its successors and assigns;
- (j) “**Director**” means a director of the Company;
- (k) “**Disinterested Shareholder**” means a holder of Common Shares that is not an insider (as defined in the *Securities Act* (British Columbia)) nor an associate (as defined in the *Securities Act* (British Columbia)) of an insider;
- (l) “**Dividend**” means an Ordinary Dividend, and may, in the discretion of the Board, include a special or stock dividend, and may, in the discretion of the Board, include a Special Dividend declared and payable on a Common Share;
- (m) “**Deferred Share Unit**” means a unit credited to a Participant’s Account by way of a bookkeeping entry in the books of the Company pursuant to this Plan, the value of which is equivalent in value to a Common Share;
- (n) “**Employee**” means a bona fide employee of the Company;
- (o) “**Exchange**” means, collectively, the TSX Venture Exchange, any successor thereto and any other stock exchange or trading facilities through which the Common Shares trade or are quoted from time to time;
- (p) “**Exchange Hold Period**” has the meaning ascribed thereto in TSXV Policy 1.1;
- (q) “**Fair Market Value**” means the closing price of the Common Shares on the Exchange on the Business Day immediately prior to the relevant date, or if the Common Shares are not listed on the Exchange, then on such other stock exchange or quotation system as may be selected by the Committee, provided that, if the Common Shares are not listed or quoted on any other stock exchange or quotation system, then the Fair Market Value will be the value determined by the Committee in its sole discretion acting in good faith;
- (r) “**Grant**” means any Deferred Share Unit credited to the Account of a Participant;



- (s) **“Grant Agreement”** means an agreement between the Company and the Participant under which Deferred Share Units are granted, together with such amendments, deletions, or changes thereto as are permitted under the Plan in the form appended as Schedule A hereto;
- (t) **“Insider”** has the meaning ascribed thereto on TSXV Policy 1.1;
- (u) **“Notice of Redemption”** means written notice, on a prescribed form, by the Participant, or the administrator or liquidator of the estate of the Participant, to the Company of the Participant’s wish to redeem his or her Deferred Share Units;
- (v) **“Ordinary Dividend”** means a dividend declared and payable on a Common Share in accordance with the Company’s dividend policy as the same may be amended from time to time;
- (w) **“Participant”** means a Director or an Employee;
- (x) **“Plan”** means this NorthWest Copper Corp. Deferred Share Unit Plan;
- (y) **“Redemption Date”** means the date that a Notice of Redemption is received by the Company, except with respect to any US Taxpayer, it shall mean the date set forth in the Grant Agreement;
- (z) **“Reorganization”** means any declaration of any stock dividend, stock split, combination or exchange of shares, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin-off or other distribution (other than Ordinary Dividends) of the Company assets to shareholders or any other similar corporate transaction or event which the Board determines affects the Common Shares such that an adjustment is appropriate to prevent dilution or enlargement of the rights of Participants under this Plan;
- (aa) **“Separation From Service”** shall mean that employment or service with the Company and any entity that is to be treated as a single employer with the Company for purposes of United States Treasury Regulation Section 1.409A – 1(h) terminates such that it is reasonably anticipated that no further services will be performed.
- (bb) **“Share Compensation Arrangement”** means any stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares, including a share purchase from treasury which is financially assisted by the Company by way of a loan, guarantee or otherwise;
- (cc) **“Share Price”** means the closing price of a Common Share on the Exchange averaged over the five (5) consecutive trading days immediately preceding (a) in the case of a Grant, the date of Grant in respect of a Director or Employee, or (b) in the case of a redemption, the Redemption Date, as applicable, or in the event such Common Shares are not traded on the Exchange, the fair market value of such Common Shares as determined by the Committee acting in good faith;
- (dd) **“Specified Employee”** means a US Taxpayer who meets the definition of “specified employee”, as defined in Section 409A(a)(2)(B)(i) of the Code.
- (ee) **“Termination Date”** means the date of a Participant’s death, or retirement from, or loss of office or employment with the Company, within the meaning of paragraph 6801(d) of the regulations under the *Income Tax Act* (Canada) or any successor to such provision, including the Participant’s resignation, retirement, death or otherwise;
- (ff) **“TSXV Policies”** means the policies included in the TSX Venture Exchange Corporate Finance Manual and **“TSXV Policy”** means any one of them; and
- (gg) **“US Taxpayer”** means any Participant whose compensation under the Plan would be subject to income tax under the Code.

### **1.3 Effective Date**

The Plan shall be effective March 5, 2021; provided that no Common Shares may be issued under the Plan until and unless all required Exchange, regulatory and shareholder approvals have been obtained with respect to the issuance of Common Shares hereunder.

### **1.4 Governing Law; Subject to Applicable Regulatory Rules**

The Plan shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The provisions of the Plan shall be subject to the applicable by-laws, rules and policies of the Exchange and applicable securities legislation.

**ARTICLE 2  
DEFERRED SHARE UNITS**

**2.1 Establishment of Annual Base Compensation**

An annual compensation amount (the “**Annual Base Compensation**”) payable to Directors of the Company shall be established from time-to-time by the Board. The amount of Annual Base Compensation will be reported annually in the Company’s management information circular.

**2.2 Payment of Annual Base Compensation**

- (a) The Annual Base Compensation shall be payable in quarterly installments, with each installment payable as promptly as practicable following the last Business Day of the Calendar Quarter to which it applies. Quarterly payments shall be pro-rated if Board service commences or terminates during a Calendar Quarter. Subject to the limitations set out in Article 6, the number of Deferred Share Units to be paid and the terms of the Deferred Share Units shall be determined as provided in the following sections of this Plan.
- (b) Subject to the limitations set out in Article 6, each Participant that is not a U.S Taxpayer may elect to receive in Deferred Share Units up to 100% of his or her Annual Base Compensation by completing and delivering a written election to the Company in the form attached hereto as Schedule B on or before the last day of the Calendar Quarter ending immediately before the Calendar Quarter with respect to which the election is made. Such election will be effective with respect to compensation payable for the Calendar Quarter following the Calendar Quarter in which such written election is made. Further, where an individual becomes a Participant for the first time during a Calendar Quarter or where any Participant is serving as a Director in the first Calendar Quarter in which the Plan is adopted, such individual may elect to participate in the Plan with respect to the Calendar Quarter of the Company commencing after the Company receives such individual’s written election. For greater certainty, new Participants will not be entitled to receive Deferred Share Units pursuant to an election for the Calendar Quarter in which they submit their first election to the Company or any previous Calendar Quarter. Elections under this Section 2.2(b) shall be irrevocable with respect to compensation earned during the period to which such election relates and for the avoidance of doubt, may not be revoked or changed later than the last day of the prior Calendar Quarter.
- (c) All Deferred Share Units granted with respect to Annual Base Compensation will be credited to the Participant’s Account when such Annual Base Compensation is payable (the “**Annual Grant Date**”).
- (d) The Participant’s Account will be credited with the number of Deferred Share Units calculated to the nearest thousandths of a Deferred Share Unit, determined by dividing the dollar amount of compensation payable in Deferred Share Units on the Annual Grant Date by the Share Price. Fractional Common Shares will not be issued and any fractional entitlements will be rounded down to the nearest whole number.

**2.3 Additional Deferred Share Units**

In addition to Deferred Share Units granted pursuant to Section 2.2, and subject to the limitations set out in Article 6, the Board may award such number of Deferred Share Units to a Participant as the Board deems advisable to provide the Participant with appropriate equity-based compensation for the services he or she renders to the Company. The Board shall determine the date on which such Deferred Share Units may be granted (collectively with the Annual Grant Date, the “**Grant Date**”) and the date as of which such Deferred Share Units shall be credited to a Participant’s Account. The Company and a Participant who receives an award of Deferred Share Units pursuant to this Section 2.3 shall enter into a Grant Agreement to evidence the award and the terms applicable thereto.

**ARTICLE 3  
ADMINISTRATION**

**3.1 Transferability**

Rights respecting Deferred Share Units shall not be transferable or assignable other than by will or the laws of descent and distribution.

**3.2 Administration of Plan**

Except as required to ensure that the Plan continues to meet the requirements of paragraph 6801(d) of the regulations under the *Income Tax Act* (Canada) or any successor to such provision, the Committee shall have the

power, where consistent with the general purpose and intent of the Plan and subject to the specific provisions of the Plan:

- (a) to establish policies and to adopt rules and regulations for carrying out the purposes, provisions and administration of the Plan and to amend and rescind such rules and regulations from time to time;
- (b) to interpret and construe the Plan and to determine all questions arising out of the Plan and any such interpretation, construction or determination made by the Committee shall be final, binding and conclusive for all purposes;
- (c) to prescribe the form of the instruments used in conjunction with the Plan; and
- (d) to determine which members of the Board are eligible to participate in the Plan.

### **3.3 Redemption of Deferred Share Units (other than US Taxpayers)**

- (a) Each Participant shall be entitled to redeem his or her Deferred Share Units during the period commencing on the Business Day immediately following the Termination Date and ending on the 90th day following the Termination Date by providing a written Notice of Redemption to the Company. In the event of death of a Participant, the Notice of Redemption shall be filed by the legal representative of the Participant.
- (b) Upon redemption, the Participant shall be entitled to receive, and the Company shall issue or provide:
  - (i) subject to shareholder approval of this Plan and the limitations set forth in Article 6 below, a number of Common Shares issued from treasury equal to the number of Deferred Share Units in the Participant's Account, subject to any applicable deductions and withholdings;
  - (ii) subject to and in accordance with any Applicable Law, a number of Common Shares purchased by an independent administrator of the Plan (if and when an independent administrator is so engaged by the Company) in the open market for the purposes of providing Common Shares to Participants under the Plan equal in number to the Deferred Share Units in the Participant's Account, subject to any applicable deductions and withholdings;
  - (iii) the payment of a cash amount to a Participant equal to the number of Deferred Share Units multiplied by the Share Price, subject to any applicable deductions and withholdings; or
  - (iv) any combination of the foregoing,  
as determined by the Committee, in its sole discretion.

### **3.4 Payment Notwithstanding**

Notwithstanding any other provision of this Plan, all amounts payable to, or in respect of, a Participant hereunder shall be paid on or before December 31 of the calendar year commencing immediately after the Participant's Termination Date.

### **3.5 Exchange Hold Period and Legend**

If required by the policies of the Exchange, the certificates representing Common Shares issued upon the redemption of Deferred Share Units (if redeemed prior to the expiry of the Exchange Hold Period) will bear the following Exchange Hold Period legend:

"Without prior written approval of TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until *[insert date that is four months and a day after the distribution date]*."

### **3.6 No Fractional Shares**

No fractional Common Shares may be issued under the Plan. In the event the number of Common Shares to be issued upon the redemption of Deferred Share Units is a fraction, the respective Eligible Person will receive the next lowest whole number of Common Shares and will not receive any other form of compensation (cash or otherwise) for the fractional interest.

## **ARTICLE 4 DIVIDENDS**

### **4.1 Payment of Dividend Equivalents**

When Dividends are paid on Common Shares, a Participant shall be credited with Dividend equivalents in respect of the Deferred Share Units credited to the Participant's account as of the record date for payment of Dividends and no payment in cash should be made to any Participant with respect to such Dividend equivalent. Such Dividend

equivalents shall be converted into additional Deferred Share Units (including fractional Deferred Share Units) based on the Fair Market Value per Common Share on the date credited and redeemed on the Redemption Date, of the Deferred Share Unit with respect to which the Dividend equivalent was granted.

## **ARTICLE 5 ALTERATION OF NUMBER OF SHARES SUBJECT TO THE PLAN**

### **5.1 Subdivisions or Consolidations**

In the event that the Common Shares shall be subdivided or consolidated into a different number of Common Shares or a distribution shall be declared upon the Common Shares payable in Common Shares, the number of Deferred Share Units then recorded in the Participant's Account shall be adjusted by replacing such number by a number equal to the number of Common Shares which would be held by the Participant immediately after the distribution, subdivision or consolidation, should the Participant have held a number of Common Shares equal to the number of Deferred Share Units recorded in the Participant's Account on the record date fixed for such distribution, subdivision or consolidation.

### **5.2 Reorganizations**

In the event there shall be any change, other than as specified in Section 5.1, in the number or kind of outstanding Common Shares or of any shares or other securities into which such Common Shares shall have been changed or for which they shall have been exchanged, pursuant to a Reorganization or otherwise, then there shall be substituted for each Common Share referred to in the Plan or for each share into which such Common Share shall have been so changed or exchanged, the kind of securities into which each outstanding Common Share shall be so changed or exchanged and an equitable adjustment shall be made, if required, in the number of Deferred Share Units then recorded in the Participant's Account, such adjustment, if any, to be reasonably determined by the Committee and to be effective and binding for all purposes.

### **5.3 Adjustments**

In the case of any such substitution, change or adjustment as provided for in this Article 5, the variation shall generally require that the number of Deferred Share Units then recorded in the Participant's Account prior to such substitution, change or adjustment will be proportionately and appropriately varied.

## **ARTICLE 6 RESTRICTIONS ON ISSUANCES**

### **6.1 Maximum Number of Deferred Share Units**

Deferred Share Units may be granted by the Company in accordance with this Plan, provided the maximum number of Common Shares which may be issued from treasury in connection with the redemption of Deferred Share Units, which for the purposes of this maximum number shall deem all Deferred Shares Units to be redeemed for Common Shares from treasury:

- (a) in combination with the aggregate number of Common Shares which may be issuable under the Company's restricted share unit plan, shall not exceed 5,510,964 Common Shares, subject to adjustment in accordance with Section 5.3 or such greater number of Common Shares as shall have been duly approved by the Board and, if required, by the TSXV Policies (if applicable) or any other stock exchange on which the Common Shares of the Company may then be listed, and by the shareholders of the Company.

### **6.2 Participation Limits**

If and for so long as the Company's Common Shares are listed on the Exchange: (i) no Deferred Share Units may be granted to any Participant whose role and duties primarily consist of Investor Relations Activities (as defined in the TSXV Policies); and (ii) the number of Common Shares which may be issuable under the Plan to redeem Deferred Share Units and any other Share Compensation Arrangement, within any one-year period:

- (a) to any one Participant, shall not exceed 5% of the total number of issued and outstanding Common Shares on a non-diluted basis; and
- (b) to Insiders as a group, shall not exceed 10% of the total number of issued and outstanding Common Shares on a non-diluted basis;  
provided that, in determining the number of Common Shares issuable, all Deferred Share Units shall be deemed to be redeemed into Common Shares

## **ARTICLE 7 AMENDMENT, SUSPENSION OR TERMINATION**

### **7.1 Amendments Requiring Shareholder Approval**

The Board reserves the right, in its sole discretion, to amend, suspend or terminate the Plan or any portion thereof at any time, in accordance with Applicable Law, provided that no such amendment, suspension or termination may

(i) be made without obtaining any Exchange or shareholder approvals, or (ii) adversely affect the rights of any Participant with respect to the Deferred Share Units to which the Participant is then entitled under the Plan without the consent of the Participant. Notwithstanding the foregoing, the Company will be required to obtain shareholder approval or, if required under the TSXV Policies, Disinterested Shareholder and Exchange approval, for any amendment related to:

- (a) increasing the number or percentage of issued and outstanding Common Shares available for grant under the Plan;
- (b) a change in the method of calculation of redemption of Deferred Share Units held by Participants;
- (c) an extension to the term for redemption of Deferred Share Units held by Participants;
- (d) permitting the Deferred Share Units granted under this Plan to be transferrable or assignable other than for normal estate settlement purposes; and
- (e) amending this Section 7.1.

### **7.2 Amendments Not Requiring Shareholder Approval**

Without limiting the generality of the foregoing, unless otherwise required by the TSXV Policies, the Board may make the following amendments to the Plan, without obtaining shareholder approval:

- (a) amendments to the terms and conditions of the Plan necessary to ensure that the Plan complies with the applicable regulatory requirements, including the rules of the Exchange, in place from time to time;
- (b) amendments to the provisions of the Plan respecting administration of the Plan and eligibility for participation under the Plan;
- (c) amendments to the provisions of the Plan respecting the terms and conditions on which Deferred Share Units may be granted pursuant to the Plan, including the provisions relating to the payment of the Deferred Share Units;
- (d) amendments to the Plan that are of a “housekeeping” nature; and
- (e) any other amendments, fundamental or otherwise, not requiring shareholder approval under Applicable Laws or applicable rules of the Exchange.

provided, however, that no such amendment of the Plan may be made without the consent of each affected Participant in the Plan if such amendment would adversely affect the rights of such affected Participant(s) under the Plan.

### **7.3 Amendments Require Approval of the Exchange**

All amendments to this Plan require prior approval of the Exchange.

### **7.4 Tax Matters**

Notwithstanding any other provision of the Plan, any amendment of the Plan or interpretation thereof shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the regulations under the *Income Tax Act* (Canada) or any successor to such provision.

### **7.5 Termination of the Plan**

The Committee may decide to discontinue granting awards under the Plan at any time in which case no further Deferred Share Units shall be awarded or credited under the Plan. Any Deferred Share Units which remain outstanding in a Participant’s Account at that time shall continue to be dealt with according to the terms of the Plan. The Plan shall terminate when all payments owing pursuant to Section 3.3 of the Plan have been made and all Deferred Share Units have been cancelled in all Participants’ Accounts. Notwithstanding the foregoing, termination of the Plan shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the regulations under *the Income Tax Act* (Canada) or any successor to such provision.

## **ARTICLE 8 GENERAL**

### **8.1 Withholding**

The Company may withhold from any amount payable to a Participant, either under this Plan, or otherwise, such amount as may be necessary so as to ensure that the Company will be able to comply with the provisions of any Applicable Law relating to the withholding of tax or other required deductions, including on the amount, if any, includable in the income of a Participant. For greater certainty, if a Participant is or becomes subject to tax in more than one jurisdiction, the Company may be required to withhold or account for taxes in more than one jurisdiction. The Company shall also have the right in its discretion to satisfy any such withholding tax liability by, among other things, requiring the Participant to remit such amounts to the Company, or by retaining, acquiring or selling on behalf of a Participant any Common Shares which would otherwise be issued or provided to a Participant hereunder.

Notwithstanding any provision in this Plan, the ultimate liability for all taxes legally payable by a Participant is and remains the Participant's responsibility, and such tax liability may exceed the amount actually withheld by the Company. The Company (a) makes no representations or undertakings regarding the treatment of any taxes under Applicable Laws in connection with any aspect of this Plan; and (b) does not commit to and is under no obligation to structure the terms of this Plan to reduce or eliminate a Participant's liability for taxes or achieve any particular tax result under any Applicable Law.

### **8.2 Black out Period**

In the event the Redemption Date, determined in accordance with the Plan occurs during a black out period applicable to the relevant Participant, then the Redemption Date, as applicable, shall be the date that is the tenth Business Day after the expiry of the black out period; provided, however, that in the case of a U.S. Taxpayer, the change in the Redemption Date does not violate Section 409A of the Code.

### **8.3 Successors and Assigns**

The Plan shall be binding on all successors and assigns of the Company.

### **8.4 Legal Compliance**

The Company's grant of any Deferred Share Units or issuance of any Common Shares hereunder is subject to compliance with Applicable Law applicable thereto. As a condition of participating in the Plan, each Participant agrees to comply with all Applicable Law and agrees to furnish to the Company all information and undertakings as may be required to permit compliance with Applicable Law.

### **8.5 No Shareholder Rights**

Under no circumstances shall Deferred Share Units be considered Common Shares nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership of Common Shares nor shall any Participant be considered the owner of Common Shares by virtue of the award of Deferred Share Units.

### **8.6 No Right to Be Retained as Director or to Employment**

Participation in the Plan shall not be construed to give any Participant a right to be retained as a Director. This Plan shall not be interpreted as either an employment or trust agreement. Nothing in this Plan nor any Committee guidelines or any Grant Agreement nor any action taken hereunder shall be construed as giving any Participant the right to be retained in the continued employ or service of the Company or any of its subsidiaries, or giving any Participant or any other person the right to receive any benefits not specifically expressly provided in this Plan nor shall it interfere in any way with any other right of the Company to terminate the employment or service of any Participant at any time.

### **8.7 No Other Benefit**

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of Common Shares nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Company makes no representations or warranties to a Participant with respect to the Plan or any Deferred Share Units whatsoever. In seeking the benefits of participation in the Plan, a Participant agrees to exclusively accept all risks associated with a decline in the market price of Common Shares and all other risks associated with the holding of a Deferred Share Unit.

### **8.8 Participation Voluntary**

Participation in the Plan shall be entirely voluntary.

### **8.9 Unfunded Plan**

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

### **8.10 Final Determination**

Any determination or decision by or opinion of the Committee made or held pursuant to the terms of the Plan shall be final, conclusive and binding on all parties concerned. All rights, entitlements and obligations of Participants under the Plan are set forth in the terms of the Plan and cannot be modified by any other documents, statements or communications, except by Plan amendments referred to in Article 7 of the Plan.

### **8.11 Ability to Reorganize Corporation Notwithstanding Deferred Share Units**

The existence of any Deferred Share Units shall not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Company or to create or issue any bonds, debentures, shares or other securities of the Company or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Company or any sale or transfer of

all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

### **8.12 Interpretation**

In this text, words importing the singular meaning shall include the plural and vice versa, and words importing the masculine shall include the feminine and neuter genders.

### **8.13 Severability**

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

## **ARTICLE 9 SPECIAL PROVISIONS FOR US TAXPAYERS**

### **9.1 General**

Notwithstanding any provision of the Plan to the contrary, it is intended that the provisions of this Plan comply with or are exempt from Section 409A of the Code, and all provisions of this Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A of the Code. Each US Taxpayer is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such US Taxpayer in connection with this Plan or any other Plan of the Company (including any taxes and penalties under Section 409A of the Code), and neither the Company nor any affiliate of the Company shall have any obligation to indemnify or otherwise hold such US Taxpayer (or any beneficiary) harmless from any or all of such taxes or penalties.

### **9.2 Payment of Annual Base Compensation for US Taxpayers**

Notwithstanding anything to the contrary in Section 2.2(b) of the Plan or otherwise, each US Taxpayer may elect to receive in Deferred Share Units up to 100% of his or her Annual Base Compensation by completing and delivering a written election to the Company in the form attached hereto as Schedule "B" on or before December 31 of the calendar year ending immediately before the calendar year with respect to which the election is made. Such election will be effective with respect to compensation payable for Calendar Quarters during the calendar year following the calendar year in which such written election is made. Further, where an individual that is a US Taxpayer becomes a Participant for the first time during a calendar year or where any US Taxpayer is serving as a Director in the first calendar year in which the Plan is adopted, such individual may elect to participate in the Plan with respect to Calendar Quarters of the Company commencing after the Company receives such individual's written election, which election must be received by the Company no later than 30 days after such individual's appointment as a Director or the Plan has been adopted, as applicable. For greater certainty, new Participants that are US Taxpayers will not be entitled to receive Deferred Share Units pursuant to an election for the Calendar Quarter in which they submit their first election to the Company or any previous Calendar Quarter. Elections under this Section 9.2 shall be irrevocable with respect to compensation earned during the period to which such election relates and for the avoidance of doubt, may not be revoked or changed later than December 31 of the prior year.

### **9.3 Redemption of Deferred Share Units for US Taxpayers**

Notwithstanding anything to the contrary in Section 3.3 of the Plan or otherwise, a US Taxpayer must specify the Redemption Dates for his or her Deferred Share Units at the same time as the initial deferral election is made (upon becoming a newly eligible Participant or with respect to any new election filed for any subsequent years) in accordance with Section 2.2 of the Plan and such Redemption Dates shall be set forth in the applicable Grant Agreement. For the avoidance of doubt, if any additional Deferred Share Units are issued to a US Taxpayer in accordance with Section 2.3 of the Plan, the Redemption Dates shall be set forth in the applicable Grant Agreement, in accordance with this Article 9. Notwithstanding anything to the contrary herein or otherwise, any Deferred Share Units issued to a US Taxpayer shall only be redeemed following such Participant's Separation from Service and may be redeemed in one or two tranches, with one Redemption Date occurring within thirty (30) days of the US Taxpayer's Separation from Service but in no event later than the last day of the calendar year in which such Separation of Service occurs and, if applicable, the second Redemption Date shall be on March 1 of the calendar year following such Separation from Service.

### **9.4 Distributions on Death**

Notwithstanding any provision of the Plan to the contrary, the Deferred Share Units issued to a US Taxpayer who dies shall be redeemed and paid to the US Taxpayer's estate in the calendar year of the US Taxpayer's death.

### **9.5 Distributions to Specified Employees**

Solely to the extent required by Section 409A of the Code, distributions under the Plan in respect of a US Taxpayer who is determined to be a Specified Employee shall not actually be paid before the date which is six (6) months after the Specified Employee's Separation from Service (or, if earlier, the date of death of the Specified Employee).

Following any applicable six month delay of payment, all such delayed payments shall be made to the Specified Employee in a lump sum on the earliest possible payment date.

**9.6 Amendment**

The Board shall retain the power and authority to amend or modify this Article 9 to the extent the Board in its sole discretion deems necessary or advisable to comply with any guidance issued under Section 409A of the Code. Such amendments may be made without the approval of any US Taxpayer.



**Schedule A**  
**NorthWest Copper Corp. Deferred Share Unit Plan**  
**(the "Plan")**

**DEFERRED SHARE UNIT GRANT AGREEMENT**

This Deferred Share Unit Grant Agreement is entered into between NorthWest Copper Corp. (the "Company") and the individual named below pursuant to Section 2.3 of the Plan (the "Participant") and confirms that effective \_\_\_\_\_, 20\_\_ (the "Effective Date") \_\_\_\_\_ Deferred Share Units ("DSUs") have been granted by the Company to the Participant on the terms set out in this Agreement and the Plan.

The Participant confirms and acknowledges that:

1. He/she has received a copy of the terms of the Plan and this Agreement, understands and agrees to be bound by them.
2. [OMIT FOR US TAXPAYERS: He/she will not be able to cause the Company to redeem DSUs referred to above or any additional DSUs credited to the Participant's Account pursuant to Section 2.2(b) of the Plan in respect of such DSUs until the date specified in the Plan following his/her Termination Date. ][FOR US TAXPAYERS ONLY: Notwithstanding anything to the contrary in the Plan or otherwise, the Participant's Account shall be redeemed and the DSUs issued hereunder shall be redeemed in [one][two][equal] installment[s], with one Redemption Date occurring within thirty (30) days of the US Taxpayer's Separation from Service but in no event later than the last day of the calendar year in which such Separation of Service occurs [and, the second Redemption Date occurring on [March 1] of the calendar year following such Separation from Service.]
3. When DSUs referred to above and additional DSUs credited to the Participant's Account pursuant to his/her election are redeemed in accordance with the terms of the Plan after he/she is no longer either a director or employee of the Company, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Company will make all appropriate withholdings as required by law at that time.
4. The value of the DSUs is based on the value of the common shares of the Company and therefore is not guaranteed.
5. In the event of any discrepancy between the terms of the Plan and the terms of this Agreement, the terms of the Plan shall prevail. All capitalized expressions used herein shall have the same meaning as in the Plan unless otherwise specified herein.
6. This Agreement shall be determined in accordance with the laws of the province of British Columbia and the laws of Canada applicable therein. Words used herein which are defined in the Plan shall have the respective meanings ascribed to them in the Plan.

**IN WITNESS WHEREOF** the Company and Participant have executed this Agreement as of the Effective Date.

**NORTHWEST COPPER CORP.**

**PARTICIPANT**

Per: \_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Print Name:

**Schedule B  
NorthWest Copper Corp. Deferred Share Unit Plan  
(the "Plan")**

**FORM OF DEFERRED SHARE UNIT ELECTION NOTICE**

In order to exercise your right as a Participant, subject to the conditions in this Plan, to elect to be credited with Deferred Share Units in lieu of any amount of your Directors' Annual Base Compensation otherwise payable to you in cash in any Calendar Quarter or, for a US Taxpayer, calendar year, please complete the information below and return a signed and dated copy of this Election Notice to the Company's Chief Financial Officer.

In order to be effective, this Election Notice, duly executed, must be returned to the Company's Chief Financial Officer (i) in the case of a Participant that is not a US Taxpayer, not later than the last day of the Calendar Quarter immediately preceding the Calendar Quarter in respect of which you are making this election; or (ii) in the case of a US Taxpayer, not later than the last day of the calendar year immediately preceding the calendar year in respect of which you are making this election.

I hereby elect, for the Calendar Quarter/calendar year (circle one) ended \_\_\_\_\_, to receive in DSUs \_\_\_\_\_% (please insert applicable percentage) of the Directors' Annual Base Compensation otherwise payable to me in cash in such calendar year.

I confirm that:

1. I have received and reviewed a copy of the terms of this Plan and agreed to be bound by such terms.
2. I understand that I will not be able to cause the Company to redeem Deferred Share Units granted under this Plan until the dates set forth in the Plan.
3. I recognize that when Deferred Share Units credited pursuant to an election made under this Election Notice are redeemed in accordance with the terms of this Plan after I am no longer a Participant of the Company, income tax and other withholdings as required will arise at that time that will be my obligations (and not the Company's, except as required by law).
4. (select one)
  - q I am not a US Taxpayer and I understand that this election shall be irrevocable as of the last day of the Calendar Quarter prior to the Calendar Quarter to which the compensation plan relates.
  - q I am a US Taxpayer and I understand that this election shall be irrevocable as of December 31 of the year prior to the year to which the compensation plan relates.
5. I understand that the value of Deferred Share Units are based on the value of the Common Shares of the Company and therefore are not guaranteed.
6. I further understand that the foregoing is only a brief outline of certain key provisions of this Plan and that for more complete information, reference should be made to the Plan in its entirety. In the event of any discrepancy between the terms of the Plan and the terms of this Election Notice, the terms of the Plan shall prevail. All capitalized expressions used herein shall have the same meaning as in the Plan unless otherwise defined above.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Participant name:

**SCHEDULE “D”**  
**RSU PLAN**  
**NORTHWEST COPPER CORP.**  
**(the “Company”)**  
**RESTRICTED SHARE UNIT PLAN**  
**ARTICLE 1**  
**GENERAL PROVISIONS**

**1.1 Purpose**

This Restricted Share Unit Plan is established as a vehicle by which equity-based incentives may be awarded to the employees, consultants and officers of the Company, to recognize and reward their significant contributions to the long-term success of the Company including to align the employees’, consultants’ and officers’ interests more closely with the shareholders of the Company.

**1.2 Definitions**

As used in the Plan, the following terms have the following meanings:

- (a) **“Blackout Period”** means a period of time imposed by the Company, pursuant to the Company’s policies, upon certain designated persons during which those persons may not trade in any securities of the Company;
- (b) **“Board”** means the Board of Directors of the Company;
- (c) **“Business Day”** means any day that is not a Saturday, Sunday or a holiday (as defined in the *Interpretation Act* (Canada)) in Vancouver, British Columbia;
- (d) **“Cash Consideration”** has the meaning ascribed thereto in Section 3.2(b);
- (e) **“Change of Control”** means the occurrence of any of the following events:
  - (i) the acquisition by any persons acting jointly or in concert (as determined in accordance with the *Securities Act* (British Columbia)), whether directly or indirectly, of voting securities of the Company that, together with all other voting securities of the Company held by such persons, constitute in the aggregate more than 50% of all outstanding voting securities of the Company;
  - (ii) an amalgamation, arrangement or other form of business combination of the Company with another company that results in the holders of voting securities of that other company holding, in the aggregate, more than 50% of all outstanding voting securities of the Company resulting from the business combination;
  - (iii) the sale, lease or exchange of all or substantially all of the property of the Company to another person, other than in the ordinary course of business of the Company or to a related entity; or
  - (iv) any other transaction that is deemed to be a “Change of Control” for the purposes of this Plan by the Board in its sole discretion;
- (f) **“Committee”** means the Compensation Committee of the Board or such other persons designated by the Board to determine the grants of Restricted Share Units and administer this Plan or, if no such committee or other persons have been designated by the Board, the Board;
- (g) **“Code”** means the United States Internal Revenue Code of 1986, as amended;
- (h) **“Common Share”** means a common share in the capital of the Company;
- (i) **“Company”** means NorthWest Copper Corp. and its successors and assigns;
- (j) **“Consultant”** means a “Consultant” or “Consultant Company” as defined in the TSXV Policies;
- (k) **“Disinterested Shareholder”** means a holder of Common Shares that is not an insider (as defined in the *Securities Act* (British Columbia)) nor an associate (as defined in the *Securities Act* (British Columbia)) of an insider;
- (l) **“Dividend”** means a dividend declared and payable on a Common Share in accordance with the Company’s dividend policy as the same may be amended from time to time (an **“Ordinary Dividend”**), and may, in the discretion of the Committee include a special or stock dividend (a **“Special Dividend”**), and may, in the discretion of the Committee, include a Special Dividend declared and payable on a Common Share;
- (m) **“Eligible Person”** means any Employee, Consultant or Officer who is designated as an Eligible Person pursuant to Section 2.1;

- (n) **“Employee”** means a bona fide employee of the Company;
- (o) **“Exchange”** means, collectively, the TSX Venture Exchange, any successor thereto and any other stock exchange or trading facilities through which the Common Shares trade or are quoted from time to time;
- (p) **“Fair Market Value”** means the closing price of the Common Shares on the Exchange on the Business Day immediately prior to the relevant date, or if the Common Shares are not listed on the Exchange, then on such other stock exchange or quotation system as may be selected by the Committee, provided that, if the Common Shares are not listed or quoted on any other stock exchange or quotation system, then the Fair Market Value will be the value determined by the Committee in its sole discretion acting in good faith;
- (q) **“Grant Date”** means any date determined from time to time by the Committee as a date on which a grant of Restricted Share Units will be made to one or more Eligible Persons under this Plan;
- (r) **“Investor Relations Activities”** shall have the meaning ascribed to such term in the TSXV Policies;
- (s) **“Officer”** means an officer of the Company that has been duly appointed by the Board;
- (t) **“Plan”** means this Restricted Share Unit Plan, as amended from time to time;
- (u) **“Redemption Date”** in respect of any Restricted Share Unit means (i) the date as determined by the Committee in its sole discretion and provided for in the Grant Agreement, or (ii) if no date is set, the third anniversary of the Grant Date on which such Restricted Share Unit was granted to the Eligible Person, unless (iii) Section 3.6, 4.1, 4.2 or 6.2 is applicable, in which case the Redemption Date(s) in respect of such Restricted Share Unit shall be the date(s) established as such in accordance with the applicable Section. Such date shall, in all cases, be in compliance with the requirements pertaining to the exception to the application of the salary deferral arrangement rules in paragraph (k) of the definition of “salary deferral arrangement” in subsection 248(1) of the *Income Tax Act* (Canada), as such subsection may be amended or enacted from time to time. For U.S. Taxpayers, except as otherwise set forth in this Plan, the Redemption Date shall be set on the Grant Date and shall not be adjusted;
- (v) **“Reorganization”** means any declaration of any stock dividend (other than a Special Dividend in respect of which the Committee, in its discretion, determines that Eligible Persons are to be paid pursuant to Section 3.5), stock split, combination or exchange of shares, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin-off or other distribution (other than Ordinary Dividends) of the Company assets to shareholders or any other similar corporate transaction or event which the Board determines affects the Common Shares such that an adjustment is appropriate to prevent dilution or enlargement of the rights of Eligible Persons under this Plan;
- (w) **“Restricted Share Unit”** means one notional Common Share (without any of the attendant rights of a shareholder of such Common Share, including, without limitation, the right to vote such Common Share and the right to receive dividends thereon, except to the extent otherwise specifically provided herein) credited by bookkeeping entry to a notional account maintained by the Company in respect of an Eligible Person in accordance with this Plan;
- (x) **“Share Compensation Arrangement”** means any stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares, including a share purchase from treasury which is financially assisted by the Company by way of a loan, guarantee or otherwise;
- (y) **“Subsidiary”** has the meaning set out in the *Securities Act* (British Columbia);
- (z) **“TSXV Policies”** means the policies included in the TSX Venture Exchange Corporate Finance Manual and “TSXV Policy” means any one of them; and
- (aa) **“U.S. Taxpayer”** means an Eligible Person who is at the relevant time subject to Section 409A of the Code.

### **1.3 Effective Date**

The Plan shall be effective March 5, 2021; provided that no Common Shares may be issued under the Plan until and unless all required Exchange, regulatory and shareholder approvals have been obtained with respect to the issuance of the Common Shares hereunder.

### **1.4 Governing Law; Subject to Applicable Regulatory Rules**

The Plan shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The provisions of the Plan shall be subject to the applicable by-laws, rules and policies of the Exchange and applicable securities legislation.

## ARTICLE 2 ELIGIBILITY AND PARTICIPATION

### **2.1 Eligibility**

This Plan applies to those Employees, Consultants and Officers whom the Committee designates as eligible for a grant of Restricted Share Units pursuant to Section 3.1. The Committee shall make such a designation prior to each Grant Date.

### **2.2 Rights Under the Plan**

Subject to Article 4 and Article 5, an Eligible Person who has been granted Restricted Share Units shall continue to have rights in respect of such Restricted Share Units until such Restricted Share Units have been redeemed for Common Shares and/or Cash Consideration, as applicable, in accordance with this Plan.

### **2.3 Copy of the Plan**

The Company shall provide each Eligible Person with a copy of this Plan following the initial grant of Restricted Share Units to such Eligible Person and shall provide each Eligible Person with a copy of all amendments to this Plan.

### **2.4 Limitation on Rights**

Nothing in this Plan shall confer on any Employee, Consultant or Officer any right to be designated as an Eligible Person or to be granted any Restricted Share Units. There is no obligation for uniformity of treatment of Eligible Persons or any group of Employees, Consultants Officers or Eligible Persons, whether based on salary or compensation, grade or level or organizational position or level or otherwise. A grant of Restricted Share Units to an Eligible Person on one or more Grant Dates shall not be construed to create a right to a grant of Restricted Share Units on a subsequent Grant Date.

### **2.5 Grant Agreements**

Each grant of Restricted Share Units shall be evidenced by a written agreement (a "**Grant Agreement**") executed by the Eligible Person in substantially the form appended as Schedule A hereto. An Eligible Person will not be entitled to any grant of Restricted Share Units or any benefit of this Plan unless the Eligible Person agrees with the Company to be bound by the provisions of this Plan. By entering into an agreement described in this Section 2.5, each Eligible Person shall be deemed conclusively to have accepted and consented to all terms of this Plan and all bona fide actions or decisions made by the Committee. Such terms and consent shall also apply to and be binding on the legal representative, beneficiaries, heirs and successors of each Eligible Person.

### **2.6 Participation Limits**

- (a) The number of Common Shares which may be reserved for issuance under the Plan for the redemption of RSUs granted under the Plan, provided that, all RSUs granted shall be deemed to be redeemed into Common Shares for the purposes of this Section 2.6(a), in combination with the aggregate number of Common Shares which may be issuable under the Company's deferred share unit plan, shall not exceed 5,510,964 Common Shares, subject to adjustment in accordance with Section 3.6 or such greater number of Common Shares as shall have been duly approved by the Board and, if required by the TSXV Policies or any other stock exchange on which the Common Shares of the Company may then be listed, and by the shareholders of the Company.
- (b) If and for so long as the Company's Common Shares are listed on the Exchange, the number of Common Shares which may be issuable under the Plan for the redemption of RSUs granted under the Plan and any other Share Compensation Arrangement, within any one-year period:
  - (i) to any one Eligible Person, shall not exceed 5% of the total number of issued and outstanding Common Shares on the Grant Date on a non-diluted basis;
  - (ii) to Insiders as a group, shall not exceed 10% of the total number of issued and outstanding Common Shares on the Grant Date on a non-diluted basis; and
  - (iii) to any one Consultant, shall not exceed 2% of the total number of issued and outstanding Common Shares on a non-diluted basis;provided that, in determining the number of Common Shares issuable, all RSUs granted shall be deemed to be redeemed into Common Shares.
- (c) If and for so long as the Company's Common Shares are listed on the Exchange, no RSUs shall be granted under the Plan to any Eligible Person whose role and duties primarily consist of Investor Relations Activities.

### **2.7 No Fractional Shares**

No fractional Common Shares may be issued under the Plan. In the event the number of Common Shares to be issued upon the redemption of Restricted Share Units is a fraction, the respective Eligible Person will receive the

next lowest whole number of Common Shares and will not receive any other form of compensation (cash or otherwise) for the fractional interest.

### **ARTICLE 3 RESTRICTED SHARE UNITS**

#### **3.1 Grant of Restricted Share Units**

On each Grant Date, the Committee shall designate Eligible Persons and determine the number of Restricted Share Units to be granted to each Eligible Person in the Committee's sole discretion. Concurrent with the determination to grant Restricted Share Units to an Eligible Person, the Committee shall determine the Redemption Date applicable to such Restricted Share Units. In addition, the Committee may, at its sole discretion, at the time of the grant of Restricted Share Units, make such Restricted Share Units subject to performance conditions to be achieved by the Company, the Eligible Person or a class of Eligible Persons, prior to the Redemption Date, for such Restricted Share Units to entitle the holder thereof to receive the Common Shares or cash thereunder.

#### **3.2 Redemption of Restricted Share Units**

Unless redeemed earlier in accordance with this Plan, the Restricted Share Units of each Eligible Person will be redeemed on or about (but not later than 30 days following) each applicable Redemption Date, and the Eligible Person will be entitled to receive and the Company will issue and/or pay to the Eligible Person, as applicable:

- (a) a number of Common Shares equal to the number of Restricted Share Units (net of any applicable statutory withholdings) that have vested on the Redemption Date(s);
- (b) a cash amount, payable by way of certified cheque, bank draft, wire transfer or such other means as the Committee may determine in its sole discretion, equal to the number of Common Shares set out in subsection (a) above multiplied by the Fair Market Value on the applicable Redemption Date (the "**Cash Consideration**") (net of any applicable statutory withholdings); or
- (c) a combination of (a) and (b),

as determined by the Committee in its sole discretion.

#### **3.3 Blackout Period**

In the event the Redemption Date, determined in accordance with the Plan occurs during a Blackout Period applicable to the relevant Eligible Person, then the Redemption Date, as applicable, shall be the date that is the tenth Business Day after the expiry of the Blackout Period; provided, however, that in the case of a U.S. Taxpayer, the change in the Redemption Date does not violate Section 409A of the Code.

#### **3.4 Withholding Taxes**

The Company may take such steps as are considered necessary or appropriate for the withholding of any taxes which the Company is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Common Share and/or Cash Consideration including, without limiting the generality of the foregoing, the withholding of the issue of Common Shares and/or the withholding of all or any portion of any payment of the Cash Consideration, as applicable, to be issued and/or paid under the Plan, until such time as the Eligible Person has paid the Company for any amount which the Company is required to withhold with respect to such taxes or other amounts. Without limitation to the foregoing, the Committee may, if applicable, adopt administrative rules under the Plan which provide for the sale of Common Shares (or a portion thereof) in the market upon the issuance of such Common Shares under the provisions of the Plan to satisfy withholding obligations under the Plan.

Notwithstanding any provision in this Plan, the ultimate liability for all taxes legally payable by an Eligible Person is and remains the Eligible Person's responsibility, and such tax liability may exceed the amount actually withheld by the Company. The Company (a) makes no representations or undertakings regarding the treatment of any taxes under applicable laws in connection with any aspect of this Plan; and (b) does not commit to and is under no obligation to structure the terms of this Plan to reduce or eliminate an Eligible Person's liability for taxes or achieve any particular tax result under any applicable laws.

#### **3.5 Payment of Dividend Equivalents**

When Dividends are paid on Common Shares, an Eligible Person shall be credited with Dividend equivalents in respect of the Restricted Share Units credited to the Eligible Person's account as of the record date for payment of Dividends and no payment in cash should be made to any Eligible Person with respect to such Dividend equivalent. Such Dividend equivalents shall be converted into additional Restricted Share Units (including fractional Restricted Share Units) based on the Fair Market Value per Common Share on the date credited and redeemed on the Redemption Date, of the Restricted Share Unit with respect to which the Dividend equivalent was granted.

#### **3.6 Adjustments**

If any change occurs in the outstanding Common Shares by reason of a Reorganization, the Committee, in its sole discretion, and without liability to any person, shall make such equitable changes or adjustments, if any, as it considers appropriate, in such manner as the Committee may consider equitable, to reflect such change or event

including, without limitation, adjusting the number of Restricted Share Units credited to Eligible Persons and outstanding under the Plan, provided that any such adjustment will not otherwise extend the Redemption Date otherwise applicable. The Company shall give notice to each Eligible Person of any adjustment made pursuant to this section and, upon such notice, such adjustment shall be conclusive and binding for all purposes. The existence of outstanding Restricted Share Units shall not affect in any way the right or power and authority of the Company or its shareholders to make or authorize any alteration, recapitalization, reorganization or any other change in the Company's capital structure or its business or any merger or consolidation of the Company, any issue of bonds, debentures or preferred or preference shares (ranking ahead of the Common Shares or otherwise) or any right thereto, or the dissolution or liquidation of the Company, any sale or transfer of all or any part of its assets or business or any corporate act or proceeding whether of a similar character or otherwise.

### **3.7 Offer of Common Shares - Change of Control**

Notwithstanding anything else herein to the contrary, subject to prior approval of the Exchange if required, in the event of a Change of Control, then the Redemption Date shall be deemed to be the date on which the Change of Control occurs, and all Restricted Share Units granted to the Eligible Persons and outstanding under the Plan shall immediately vest and be paid out in accordance with Section 3.2.

## **ARTICLE 4 EVENTS AFFECTING ENTITLEMENT**

### **4.1 Termination of Employment**

- (a) **Voluntary Termination or Termination for Cause.** If an Eligible Person is terminated by the Company for cause (as determined by the Company), or if an Eligible Person, voluntarily terminates employment for any reason prior to a Redemption Date, all of the Eligible Person's Restricted Share Units shall be cancelled and no amount shall be paid by the Company to the Eligible Person in respect of the Restricted Share Units so cancelled.
- (b) **Involuntary Termination.** The Restricted Share Units of an Eligible Person which have vested who is involuntarily terminated by the Company, for reasons other than cause, shall be redeemed on the Redemption Date for an equal number of Common Shares, Cash Consideration in lieu thereof or a combination of both, as determined by the Committee in its sole discretion. For the purposes of this Section 4.1(b), the Redemption Date shall be the date on which the employment of the Eligible Person is terminated as stated in a written notice of termination, irrespective of any entitlement of the Eligible Person to notice, pay in lieu of notice or benefits beyond the termination date.

For purposes of Section 4.1, a U.S. Taxpayer shall be treated as terminated when such person incurs a "separation from service" within the meaning of Section 409A of the Code and United States Treasury Regulation Section 1.409A-1(h) ("**Separation from Service**"). Solely to the extent required by Section 409A of the Code, any payment in respect of Restricted Share Units which has become payable on or following a Separation from Service to any U.S. Taxpayer who is determined to be a "specified employee," under Section 409A(a)(2)(B)(i) of the Code and United States Treasury Regulation Section 1.409A-1(i), shall not be paid before the date that is six months after such U.S. Taxpayer's Separation from Service (or, if earlier, the date of the death of such U.S. Taxpayer). Following any applicable six-month delay of payment, all such delayed payments shall be made to the U.S. Taxpayer in a single lump sum on the earliest possible date.

### **4.2 Death**

All of the Restricted Share Units of an Eligible Person who dies shall be redeemed in accordance with Section 3.2. For the purposes of the foregoing, the Redemption Date shall be the date of the Eligible Person's death.

### **4.3 No Grants Following Last Day of Active Employment**

In the event of termination of any Eligible Person's employment with the Company, such Eligible Person shall not be granted any Restricted Share Units pursuant to Section 3.1 after the last day of active employment of such Eligible Person. Without limiting the generality of the foregoing and of Section 2.4, notwithstanding any other provision hereof, and notwithstanding any provision of any employment agreement between any Eligible Person and the Company, no Eligible Person will have any right to be awarded additional Restricted Share Units, and shall not be awarded any Restricted Share Units, pursuant to Section 3.1 after the last day of active employment of such Eligible Person on which such Eligible Person actually performs the duties of the Eligible Person's position, whether or not such Eligible Person receives a lump sum payment of salary or other compensation in lieu of notice of termination, or continues to receive payment of salary, benefits or other remuneration for any period following such last day of active employment. Notwithstanding any other provision hereof, or any provision of any employment agreement between the Company and an Eligible Person, in no event will any Eligible Person have any right to damages in respect of any loss of any right to be awarded Restricted Share Units pursuant to Section 3.1 after the last day of active employment of such Eligible Person and no severance allowance, or termination settlement of

any kind in respect of any Eligible Person will include or reflect any claim for such loss of right and no Eligible Person will have any right to assert, claim, seek or obtain, and shall not assert, claim, seek or obtain, any judgment or award in respect of or which includes or reflects any such right or claim for such loss of right.

## **ARTICLE 5 ADMINISTRATION**

### **5.1 Transferability**

Rights respecting Restricted Share Units shall not be transferable or assignable other than by will or the laws of descent and distribution.

### **5.2 Administration**

The Committee shall, in its sole and absolute discretion, but subject to applicable corporate, securities and tax law requirements: (i) interpret and administer the Plan; (ii) establish, amend and rescind any rules and regulations relating to the Plan; and (iii) make any other determinations that the Committee deems necessary or desirable for the administration and operation of the Plan. The Committee may delegate to any person any administrative duties and powers under this Plan. The Committee may correct any defect or supply any omission or reconcile any inconsistency in the Plan in the manner and to the extent the Committee deems, in its sole and absolute discretion, necessary or desirable. Any decision of the Committee with respect to the administration and interpretation of the Plan shall be conclusive and binding on the Eligible Person and his or her legal representative. The Board may establish policies respecting minimum ownership of Common Shares of the Company by Eligible Persons and the ability to elect Restricted Share Units to satisfy any such policy.

It is intended that this Plan and grants of Restricted Share Units hereunder will comply with or be exempt from Section 409A of the Code (and any regulations and guidelines issued thereunder), to the extent this Plan and such agreements are subject thereto, and this Plan and the Grant Agreements shall be interpreted on a basis consistent with such intent. Each amount to be paid under the Plan shall be construed as a separate identified payment for the purposes of Section 409A of the Code. If an amendment of this Plan and such agreements is necessary in order for it to comply with Section 409A of the Code, the Board will adopt any such amendment in a manner that preserves the original intent of the parties to the extent reasonably possible. No action or failure to act by the Board shall subject the Company to any claim, liability, or expense, and the Company shall not have any obligation to indemnify or otherwise protect any person from the obligation to pay any taxes, interest or penalties pursuant to Section 409A of the Code.

### **5.3 Records**

The Company will maintain records indicating the number of Restricted Share Units credited to an Eligible Person under the Plan from time to time and the Grant Dates of such Restricted Share Units. Such records shall be conclusive as to all matters involved in the administration of this Plan.

### **5.4 Statements**

The Company shall furnish annual statements to each Eligible Person indicating the number of Restricted Share Units credited to the Eligible Person and the Grant Dates of the Restricted Share Units and such other information that the Company considers relevant to the Eligible Person.

### **5.5 Legal Compliance**

Without limiting the generality of the foregoing, the Committee may take such steps and require such documentation from Eligible Persons as the Committee may determine are desirable to ensure compliance with all applicable laws and legal requirements, including all applicable corporate and securities laws and regulations of any country, and any political subdivisions thereof, and the by-laws, rules and regulations of any stock exchanges or other organized market on which Common Shares may from time to time be listed or posted and any applicable provisions of the *Income Tax Act* (Canada), as amended or income tax legislation or any other jurisdiction.

## **ARTICLE 6 AMENDMENT AND TERMINATION**

### **6.1 Amendment**

- (a) The Board reserves the right, in its sole discretion, to amend, suspend or terminate the Plan or any portion thereof at any time, in accordance with applicable legislation, provided that no such amendment, suspension or termination may (i) be made without obtaining any required regulatory or shareholder approvals, or (ii) adversely affect the rights of any Eligible Person with respect to the Restricted Share Units to which the Eligible Person is then entitled under the Plan without the consent of the Eligible Person. Notwithstanding the foregoing, the Company will be required to obtain shareholder approval or, if required under the TSXV Policies, Disinterested Shareholder and Exchange approval, for any amendment related to:



- (i) increasing the number or percentage of issued and outstanding Common Shares available for grant under the Plan;
  - (ii) a change in the method of calculation of redemption of Restricted Share Units held by Eligible Persons;
  - (iii) an extension to the term for redemption of Restricted Share Units held by Eligible Persons;
  - (iv) permitting the Restricted Share Units granted under this Plan to be transferrable or assignable other than for normal estate settlement purposes; and
  - (v) amending this Section 6.1.
- (b) Unless an Eligible Person otherwise agrees, any amendment to the Plan or Restricted Share Unit shall apply only in respect of Restricted Share Units granted on or after the date of such amendment.
- (c) Without limiting the generality of the foregoing, the Board may make the following amendments to the Plan, without obtaining shareholder approval:
- (i) amendments to the terms and conditions of the Plan necessary to ensure that the Plan complies with the applicable regulatory requirements, including the rules of the Exchange, in place from time to time;
  - (ii) amendments to the provisions of the Plan respecting administration of the Plan and eligibility for participation under the Plan;
  - (iii) amendments to the provisions of the Plan respecting the terms and conditions on which Restricted Share Units may be granted pursuant to the Plan, including the provisions relating to the payment of the Restricted Share Units;
  - (iv) amendments to the Plan that are of a “housekeeping” nature; and
  - (v) any other amendment, fundamental or otherwise, not requiring shareholder approval under applicable laws or applicable rules of the Exchange,
- provided, however, that no such amendment of the Plan may be made without the consent of each affected Eligible Person in the Plan if such amendment would adversely affect the rights of such affected Eligible Person(s) under the Plan.

## **6.2 Termination of the Plan**

The Board may from time to time amend or suspend this Plan in whole or in part and may at any time terminate this Plan. No such amendment, suspension or termination shall adversely affect the rights of any Eligible Person at the time of such amendment, suspension or termination with respect to outstanding and unredeemed Restricted Share Units credited to such Eligible Person without the consent of the affected Eligible Person. If the Board terminates the Plan, no new Restricted Share Units will be awarded to any Eligible Person, but outstanding and unredeemed previously credited Restricted Share Units shall remain outstanding, be entitled to payments as provided under Section 3.5, and be paid in accordance with the terms and conditions of this Plan existing at the time of termination. This Plan will finally cease to operate for all purposes when the last remaining Eligible Person receives a payment in satisfaction of all outstanding and unredeemed Restricted Share Units credited to such Eligible Person, or all outstanding and unredeemed Restricted Share Units credited to such Eligible Person are cancelled pursuant to the provisions thereof.

## **ARTICLE 7 GENERAL**

### **7.1 Rights to Common Shares and/or Cash Consideration**

This Plan shall not be interpreted to create any entitlement of any Eligible Person to any Common Shares, or to the dividends payable pursuant thereto, or to any Cash Consideration, as applicable, except as expressly provided herein. A holder of Restricted Share Units shall not have rights as a shareholder of the Company with respect to any Common Shares which may be issuable pursuant to the Restricted Share Units so held, whether voting, right on liquidation or otherwise.

### **7.2 No Right to Employment**

This Plan shall not be interpreted as either an employment or trust agreement. Nothing in this Plan nor any Committee guidelines or any agreement referred to in Section 2.5 nor any action taken hereunder shall be construed as giving any Eligible Person the right to be retained in the continued employ or service of the Company or any of its subsidiaries, or giving any Eligible Person or any other person the right to receive any benefits not specifically expressly provided in this Plan nor shall it interfere in any way with any other right of the Company to terminate the employment or service of any Eligible Person at any time.

### **7.3 Right to Funds**

Neither the establishment of this Plan nor the granting of Restricted Share Units under this Plan shall be deemed to create a trust. Amounts payable to any Eligible Person under the Plan shall be a general, unsecured obligation of the Company. The right of the Employees, Consultants or Officers to receive payment pursuant to this Plan shall be no greater than the right of other unsecured creditors of the Company.

**Schedule A**  
**NorthWest Copper Corp. Restricted Share Unit Plan**  
**(the "Plan")**

**RESTRICTED SHARE UNIT GRANT AGREEMENT**

This Restricted Share Unit Grant Agreement is made the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ between \_\_\_\_\_, the undersigned "Eligible Person" (the "Eligible Person"), being an employee, consultant or officer of NorthWest Copper Corp. (the "Company") or a subsidiary thereof, name or designated pursuant to the terms of the Restricted Share Unit Plan of the Company (which Plan, as the same may from time to time be modified, supplemented or amended and in effect, is herein referred to as the "Plan"), and the Company.

In consideration of the grant of Restricted Share Units made to the Eligible Person pursuant to the Plan (the receipt and sufficiency of which are hereby acknowledged), the Eligible Person hereby agrees and confirms that:

1. The Eligible Person has received a copy of the Plan and has read, understands and agrees to be bound by the provisions of the Plan.
2. The Eligible Person accepts and consents to and shall be deemed conclusively to have accepted and consented to, and agreed to be bound by, the provisions and all terms of the Plan and all bona fide actions or decisions made by the Board, the Committee or any person to whom the Committee may delegate administrative duties and powers in relation to the Plan, which terms and consent shall also apply to and be binding on the legal representatives, beneficiaries and successors of the undersigned.
3. On \_\_\_\_\_, 20\_\_\_\_, the Eligible Person was granted \_\_\_\_\_ Restricted Share Units, which grant is evidenced by this Agreement.
4. Except otherwise set forth in the Plan, the Redemption Date(s) for the Restricted Share Units is/are as follows:  
  
\_\_\_\_\_
5. The Restricted Share Units, which grant is evidenced by this Agreement, are also subject to the terms and conditions contained in the appendixes, if any, attached hereto.
6. This Restricted Share Unit Grant Agreement shall be considered as part of and an amendment to any employment agreement between the Eligible Person and the Company and the Eligible Person hereby agrees that the Eligible Person will not make any claim under that employment agreement for any rights or entitlement under the Plan or damages in lieu thereof except as expressly provided in the Plan.

This Agreement shall be determined in accordance with the laws of the province of British Columbia and the laws of Canada applicable therein. Words used herein which are defined in the Plan shall have the respective meanings ascribed to them in the Plan.

**NORTHWEST COPPER CORP.**

**ELIGIBLE PERSON**

Per: \_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Print Name:

**APPENDIX A-1 to APPENDIX A  
RESTRICTED SHARE UNIT AGREEMENT**

The additional terms and conditions attached to the Restricted Share Units, which grant is evidenced by this Agreement, are as follows:

1. [•]

**NORTHWEST COPPER CORP.**

**ELIGIBLE PERSON**

\_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Print Name: