



**NOTICE OF MEETING  
AND  
INFORMATION CIRCULAR  
FOR THE  
ANNUAL GENERAL MEETING  
OF SHAREHOLDERS  
OF  
HIGHLAND COPPER COMPANY INC.**

**To be held on  
December 11, 2024**

**Dated: November 7, 2024**



**HIGHLAND COPPER COMPANY INC.**  
Suite 1900, 130 King Street West  
Toronto, Ontario, M5X 1E3

## **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the annual general meeting (the “**Meeting**”) of shareholders of **Highland Copper Company Inc.** (the “**Company**”) will be held at McMillan LLP, Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia on Wednesday, December 11, 2024, at 10:00 a.m. (PST) for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company, together with the auditor’s report thereon and the related management discussion and analysis for the year ended June 30, 2024.
2. To elect directors of the Company for the ensuing year.
3. To appoint KPMG LLP, Chartered Professional Accountants, as auditors of the Company for the ensuing year and to authorize the directors to fix their remuneration.
4. To consider and, if deemed appropriate, to pass an ordinary resolution approving the continuation of the Company’s Omnibus Equity Incentive Compensation Plan, as described in the accompanying Information Circular.
5. To consider any permitted amendment to or variation of any matter identified in this Notice and to transact such other business as may properly come before the Meeting or any adjournment thereof.

A copy of the audited consolidated financial statements for the year ended June 30, 2024, the auditor’s report, and the related management discussion and analysis will be made available at the Meeting and are available on [www.sedarplus.ca](http://www.sedarplus.ca).

**DATED** this 7<sup>th</sup> day of November, 2024.

### **BY ORDER OF THE BOARD**

*“Barry O’Shea”*  
Chief Executive Officer

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**Your vote is important.**

**The accompanying Information Circular and form of proxy (the “Proxy”) provides information with respect to the matters to be considered at the Meeting and voting instructions.**

**Registered shareholders who are not attending the Meeting are requested to complete, date, sign, and return the accompanying form of Proxy in accordance with the instructions on the form.** If you receive more than one Proxy because you own shares registered in different names or addresses, each Proxy should be completed and returned. To be valid, all proxies must be deposited no later than 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the chair of the Meeting in his discretion, and the chair is under no obligation to accept or reject any particular late Proxy.

If you are not a registered shareholder (as defined in the Information Circular) of the Company and receive these materials through your broker or another intermediary, please complete and sign the Proxy or voting information form in accordance with the instructions provided to you by your broker or other intermediary.

The board of directors of the Company has fixed the close of business on **November 1, 2024** as the record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment thereof.



## MANAGEMENT INFORMATION CIRCULAR

(as at November 1, 2024, except as otherwise indicated)

This Information Circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by the management of Highland Copper Company Inc. for use at the annual general meeting of the shareholders (the “**Meeting**”) to be held on Wednesday, December 11, 2024, at the time and place and for the purposes set forth in the accompanying Notice of the Meeting (the “**Notice**”).

In this Circular, references to “**Highland**”, “**the Company**”, “**we**” and “**our**” refer to Highland Copper Company Inc., and “**Board**” or “**Board of Directors**” means the board of directors of the Company. “**Shares**” means common shares in the capital of the Company and “**Shareholders**” means persons who hold Shares. “**Registered Shareholders**” means Shareholders whose names appear in the records of the Company as registered holders of Shares and “**Non-registered Shareholders**” means Shareholders whose names do not appear in the records of the Company and whose Shares are held in the name of an Intermediary, as described under the heading “*Voting by Non-registered shareholders*” below. “**TSXV**” refers to the TSX Venture Exchange. “**CEO**” means Chief Executive Officer and “**CFO**” means Chief Financial Officer.

Information contained in this Circular is given as at **November 1, 2024** unless otherwise indicated. All dollar figures are in Canadian dollars unless otherwise specified.

### GENERAL PROXY INFORMATION

#### Solicitation of Proxies

Solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone or by email, primarily by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

#### Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “**Proxy**”) are officers and/or directors of the Company. **If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of Proxy.**

#### Voting by Proxyholder

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

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

**In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as proxyholder will vote the Shares represented by the Proxy for the approval of such matter, and if applicable, for the nominees of management for directors and auditor as identified in the Proxy.**

#### Registered Shareholders

Registered Shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a Proxy may do so using one of the following methods:

- (a) complete, date and sign the enclosed form of Proxy and return it to the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by hand delivery at 3<sup>rd</sup> Floor, 510 Burrard Street, Vancouver, British Columbia, Canada, V6C 3B9; or
- (b) use a touch-tone phone to transmit voting choices to the toll-free number given in the Proxy. Registered Shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed Proxy for the toll-free number, the holder's account number and the Proxy access number; or
- (c) via Computershare's internet website [www.investorvote.com](http://www.investorvote.com). Registered Shareholders who choose this option must follow the instructions that appear on the screen and refer to the enclosed Proxy for the holder's account number and the Proxy access number.

In each of the above cases, Registered Shareholders must ensure the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting or the adjournment thereof.

### **Beneficial Shareholders**

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

If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in the Shareholder's name on the records of the Company. Such Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker (an "**intermediary**"). In Canada, the vast majority of such Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States of America (the "**U.S.**" or the "**United States**"), under the name Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of Shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

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

The Company does not intend to pay for an intermediary to deliver to OBOs the proxy-related materials and Form 54-101F7 Request for Voting Instructions Made by Intermediary. As a result, an OBO will not receive the materials unless their intermediary assumes the cost of delivery.

These securityholder materials are being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

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

You should carefully follow the instructions of your broker or intermediary in order to ensure that your Shares are voted at the Meeting.

### ***If you are a Beneficial Shareholder:***

The form of Proxy supplied to you by your broker will be similar to the Proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and the United States. Broadridge mails a Voting Instruction Form ("**VIF**") in lieu of a Proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF, to represent your Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be you) in the blank space

provided in the VIF, then return the completed VIF to Broadridge either by mail, by facsimile, by phone, or via the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting and the appointment of any shareholder’s representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with Broadridge’s instructions, well in advance of the Meeting in order to: (a) have your Shares voted, as per your instructions, at the Meeting; or (b) arrange to have an alternate representative duly appointed by you attend the Meeting and vote your Shares at the Meeting.**

#### Notice to Shareholders in the United States

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

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

#### Revocation of Proxies

Any Registered Shareholder who has returned a form of Proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a Registered Shareholder or its attorney authorized in writing may revoke a form of Proxy by an instrument in writing, including a form of Proxy bearing a later date. The instrument revoking the form of Proxy must be deposited with Computershare within the time period and in the manner set out under the heading “*Appointment of Proxies*” above, or by mail or delivery at the attention of the Company’s Corporate Secretary at Suite 1900, 130 King Street West, Toronto, Ontario, M5X 1E3, at any time up to and including the last business day preceding the date of the Meeting or any adjournment thereof, or with the chair of the Meeting on the day of the Meeting. A revocation of a form of Proxy will not affect a matter on which a vote is taken before the revocation.

**Only Registered Shareholders have the right to revoke a form of Proxy. A Non-registered Shareholder who wishes to change his or her vote must provide instructions in advance of the cut-off date specified by the Intermediary, so that the Intermediary can change the voting instructions on the Non-registered Shareholder’s behalf.**

#### VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The voting securities of the Company consist of an unlimited number of Shares. As at the date of this Circular, 736,363,619 Shares were issued and outstanding, with each Share carrying the right to one vote at the Meeting. November 1, 2024 has been fixed by the Board of Directors as the record date for the purpose of determining those Shareholders entitled to receive notice of, and to vote at the Meeting. To the knowledge of the directors and senior officers of the Company, the only persons beneficially owning, directly or indirectly, or exercising control or direction over, voting securities carrying more than 10% of the voting rights attached to the voting securities of the Company are as follows:

Name	Shares	% of all Outstanding Shares
Orion Mine Finance Management III LLC	203,980,434	27.70%
Condire Investors, LLC	119,092,360	16.17%
Greenstone Resources II LP	117,335,620	15.93%

## VOTES NECESSARY TO PASS Resolutions

A simple majority of affirmative votes cast at the Meeting is required to pass the ordinary resolutions described herein.

If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

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

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

## PARTICULARS OF MATTERS TO BE ACTED ON AT THE MEETING

### 1. FINANCIAL STATEMENTS

The annual consolidated financial statements of the Company for the financial year ended June 30, 2024 together with the report of the auditors thereon, and the related management discussion and analysis will be placed before the Shareholders at the Meeting. The annual consolidated financial statements of the Company were filed under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and mailed to Shareholders in accordance with applicable laws and written instructions received from Shareholders or Intermediaries. Additional copies may be obtained from the Corporate Secretary of the Company upon request and will be available at the Meeting. No action is required to be taken at the Meeting with respect to the financial statements.

### 2. ELECTION OF DIRECTORS

The Board of Directors is currently composed of seven (7) directors following the recent resignation of Caroline Donally as director. The term of office of each of the directors will expire at the Meeting or when their successors are duly elected or appointed. The Board of Directors has determined the number of directors will remain at seven (7) and the following individuals will be nominated for election as directors at the Meeting: Jonathan Cherry, Iain Farmer, Stephen J. Hicks (chair), Melanie R. Miller, Barry O'Shea, David B. Tennant and Jo Mark Zurel.

Management does not contemplate that any of the nominees will be unable to serve as director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the accompanying form of Proxy to vote the form of Proxy for election of any other person or persons in place of any nominee or nominees unable to serve. Each director elected will hold office until the close of the next annual general meeting of Shareholders unless their office is earlier vacated in accordance with the articles of the Company or the provisions of the BCA.

The table below provides information about each nominee for election as director, all offices and positions with the Company and any of its significant affiliates each nominee now holds, each nominee's principal occupation, business or employment, the period of time during which each has been a director of the Company and the number of Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date of this Circular.

The Board and management recommend voting FOR each of the seven (7) nominees. **Unless authority to do so is withheld, the persons named in the form of Proxy intend to vote FOR the election of the six (6) management nominees named in the table below.**

Name and Municipality of Residence & Current Position With the Company	Principal occupation and, if not a previously elected Director, occupation during the past five years	Director or Officer Since	Shares beneficially owned or controlled <sup>(1)</sup>
Jo Mark Zurel <sup>(2)</sup> Director Newfoundland and Labrador, Canada	Mr. Zurel is a corporate director and investor. He is the Chair of the Board at Fortis Inc. He also serves on the board of Major Drilling Group International Group Inc.. He recently completed a 9-year term on the board of the Canada Pension Plan Investment Board. From 1998 to 2006, Mr. Zurel was Senior Vice-President and Chief Financial Officer of CHC Helicopter Corporation. Mr. Zurel has a Bachelor of Commerce from Dalhousie University, is a Fellow of the Association of the Chartered Professional Accountants of Newfoundland and Labrador and has been granted the ICD.D designation by the Institute of Corporate Directors.	October 11, 2012	2,166,650 <sup>(5)</sup>
Jonathan Cherry <sup>(3)(4)</sup> Director Minnesota, United States	Mr. Cherry has been the President and CEO of Perpetua Resources since March 2024. Prior to that, he served as the President and CEO PolyMet Mining Corp. (“PolyMet”) and as a member of PolyMet’s board of directors from July 2012 to November 2023. Mr. Cherry has been involved in the mining industry since 1990 and prior to joining PolyMet, Mr. Cherry’s career spanned more than 20 years with Rio Tinto where he worked in a number of positions, including general manager, where he was responsible for permitting and the initial development of the Eagle Mine in Michigan’s Upper Peninsula. His last position with Rio Tinto was Vice President, responsible for strategic direction in environmental permitting and compliance, legal matters and external relations related to mine development of the Resolution Copper project in Arizona. Mr. Cherry is a licensed Professional Engineer with a degree in Environmental Engineering from Montana Tech.	December 16, 2021	Nil <sup>(6)</sup>
Iain Farmer <sup>(2)(4)</sup> Director Quebec, Canada	Iain Farmer has been Vice President, Corporate Development of Osisko since February 2020. From March 2016 to February 2020, he was Osisko’s Director of Evaluations where his responsibilities included financial and technical evaluation of investments as well as origination and execution of transactions. Prior to joining Osisko, Mr. Farmer worked in equity research covering the mining sector. Mr. Farmer holds a Bachelor’s and a Master’s degree in Mining Engineering from McGill University as well as an MBA from Concordia University’s Goodman School of Investment Management, and he has been a CFA Charter holder since 2016.	December 16, 2021	Nil <sup>(6)</sup>
Stephen J. Hicks <sup>(4)</sup> Director and Chair of the Board	Mr. Hicks has served as President and Chief Executive Officer of JM Longyear, LLC, a privately held Michigan-based asset management company, since 2000. He has extensive expertise in development and	December 16, 2021	839,000 <sup>(7)</sup>

Name and Municipality of Residence & Current Position With the Company	Principal occupation and, if not a previously elected Director, occupation during the past five years	Director or Officer Since	Shares beneficially owned or controlled <sup>(1)</sup>
Michigan, United States	execution of long-term business strategies and operations and has been involved in mining and resource projects in the State of Michigan and Minnesota. He has served on the board of several profit and non-profit organizations in Michigan. Mr. Hicks has obtained a BS Accounting from the Michigan Technological University, and he has successfully completed the Illinois CPA Exam in 1989 and the University of Michigan Business School Executive Program in 1999.		
Melanie R. Miller <sup>(3)(4)</sup> Director Colorado, United States	Ms. Miller is an executive with over 20 years of experience in the mining industry focusing on supply chain innovation, strategic planning and analysis, and organizational management. She served as General Manager, Hemlo Operations at Barrick Gold Corporation (“ <b>Barrick</b> ”) from 2017 to 2018, Vice President, Supply Chain Management at Barrick from 2014 to 2018, and Vice President, Global Supply Chain at Newmont Corporation from 2011 to 2014. Ms. Miller is currently the chief sustainability officer for Seabridge Gold and provides consulting services through her private company. Ms. Miller has two undergraduate degrees (finance and political science) from Miami University of Ohio as well as graduate-level studies at the University of Chicago and Harvard.	December 16, 2021	Nil <sup>(6)</sup>
David B. Tennant <sup>(2)(3)</sup> Director, Ontario, Canada	Mr. Tennant practices corporate law, advising clients on acquisitions and divestitures, securities laws and general corporate and commercial matters. From 1990 to 2019, Mr. Tennant was a partner at McCarthy Tétrault LLP, one of Canada’s largest law firms and has been a board member of many corporations and charitable organizations. Mr. Tennant holds a B. Mathematics from the University of Waterloo and a joint Law degree and MBA from the University of Western Ontario.	December 16, 2021	935,000 <sup>(8)</sup>
Barry O’Shea CEO and Director Ontario, Canada	Barry O’Shea has over 20 years of experience across diverse industries and countries. Mr. O’Shea was CFO of Fiore Gold Ltd. from May 2018 until its recent acquisition by Calibre Mining Corp. Prior to that, he spent eight years with New Gold Inc., initially as Vice President of Finance where he oversaw financial reporting, financial planning, internal audit, and tax and then as Vice President, Business Development, responsible for corporate development, investor relations, and strategic capital allocation. Mr. O’Shea is a Chartered Professional Accountant and has an Honours Business Administration degree from the Ivey Business School.	February 21, 2024	1,287,000 <sup>(9)</sup>



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**Notes:**

- (1) Information as to voting shares beneficially owned, not being within the knowledge of the Company, has been verified by the respective nominees individually.
- (2) Member of the Audit Committee.
- (3) Member of the Governance and Human Resource Committee.
- (4) Member of the Safety, Environment and Social Responsibility Committee.
- (5) Mr. Zurel also holds options to purchase 500,000 Common Shares at an exercise price of \$0.11, expiring on December 16, 2026; options to purchase 1,500,000 Common Shares at an exercise price of \$0.095, expiring on July 25, 2029; options to purchase 1,666,667 Shares at an exercise price of \$0.07, expiring on October 13, 2030; and options to purchase 600,000 Shares at an exercise price of \$0.12, expiring on July 26, 2029. Mr. Zurel also owns 250,000 Deferred Share Units.
- (6) Messrs. Cherry and Farmer and Mmes. Miller hold options to purchase 500,000 Common Shares at an exercise price of \$0.11, expiring on December 16, 2026; options to purchase 1,200,000 Common Shares at an exercise price of \$0.095, expiring on July 25, 2029; options to purchase 1,666,667 Shares at an exercise price of \$0.07, expiring on October 13, 2030; and options to purchase 600,000 Common Shares at an exercise price of \$0.12, expiring on July 26, 2029. Messrs. Cherry and Farmer and Mmes. Miller also hold 250,000 Deferred Share Units.
- (7) Mr. Hicks holds options to purchase 500,000 Common Shares at an exercise price of \$0.11, expiring on December 16, 2026; options to purchase 1,200,000 Common Shares at an exercise price of \$0.095, expiring on July 25, 2029; options to purchase 2,083,333 Common Shares at an exercise price of \$0.07, expiring on October 13, 2030, and options to purchase 750,000 Common Shares at an exercise price of \$0.12, expiring on July 26, 2029. Mr. Hicks also owns 312,500 Deferred Share Units.
- (8) Mr. Tennant also holds options to purchase 500,000 Common Shares at an exercise price of \$0.11, expiring on December 16, 2026; options to purchase 1,200,000 Common Shares at an exercise price of \$0.095, expiring on July 25, 2029; options to purchase 1,666,667 Shares at an exercise price of \$0.07, expiring on October 13, 2030 and options to purchase 600,000 Shares at an exercise price of \$0.12, expiring on July 26, 2029. Mr. Tennant also owns 250,000 Deferred Share Units.
- (9) Mr. O'Shea also holds options to purchase 2,500,000 Shares at an exercise price of \$0.15, expiring on February 24, 2027; options to purchase 1,800,000 Shares at an exercise price of \$0.095, expiring on July 25, 2029; options to purchase 4,166,667 Shares at an exercise price of \$0.07, expiring on October 13, 2030 and options to purchase 2,900,000 Shares at an exercise price of \$0.12, expiring on July 26 2029. Mr. O'Shea also owns 1,208,333 of Restricted Share Units.

To the knowledge of the Company, no proposed director:

- (a) is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, CEO or CFO of any company (including the Company) that,
  - (i) while that person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
  - (ii) after that person had ceased to act in that capacity, but in respect of an event that occurred while the proposed director was so acting, resulted in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
  - (iii) while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) 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.

*Additional Information about the Board*

For additional information about the Board, including compensation, corporate governance practices, independence and directorships, please see “*Director and Named Executive Compensation*” and *Corporate Governance Practices – Composition of the Board of Directors*”.

### **3. APPOINTMENT OF AUDITORS**

KPMG LLP, Chartered Professional Accountants (“**KPMG LLP**”), have been the auditors of the Company since October 11, 2012. The Board of Directors recommends that KPMG LLP be re-appointed as auditors of the Company, with their remuneration to be fixed by the Board.

**Unless otherwise directed, the directors or officers named in the form of Proxy intend to vote FOR the re-appointment of KPMG LLP as auditors for the year ending June 30, 2025.**

#### **4. CONTINUATION OF OMNIBUS EQUITY INCENTIVE COMPENSATION PLAN**

##### Omnibus Equity Incentive Compensation Plan

On October 25, 2023 the Board adopted an Omnibus Equity Incentive Compensation Plan (the “**Omnibus Plan**”) which was approved by Shareholders at the Company’s annual general meeting held on December 13, 2023. The Omnibus Plan provides flexibility to the Company to grant equity-based incentive awards (the “**Awards**”) in the form of stock options (“**Options**”) and deferred share units (“**DSUs**”), performance share units (“**PSUs**”) and restricted share units (“**RSUs**”, and collectively with DSUs and PSUs, the “**Share Units**”), described in detail below.

The purpose of the Omnibus Plan is to promote the interests of the Company and its shareholders by aiding the Company in attracting and retaining employees, officers, consultants, advisors and non-employee directors capable of assuring the future success of the Company, to offer such persons incentives to put forth maximum efforts for the success of the Company’s business and to compensate such persons through various stock and cash-based arrangements and provide them with opportunities for stock ownership in the Company, thereby aligning the interests of such persons with the Company’s shareholders.

The following is a summary of certain provisions of the Omnibus Plan. This summary is intended as a summary only and is qualified in its entirety by reference to the Omnibus Plan, which is attached as Schedule “B” to the Information Circular prepared for the Company’s annual general meeting held on December 13, 2023 and filed under the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). The Omnibus Plan will also be available for inspection at the Meeting.

##### *Summary of Material Terms*

The purpose of the Omnibus Plan is to promote the interests of the Company and its shareholders by aiding the Company in (i) attracting and retaining highly qualified directors, officers, employees and consultants (each, a “**Participant**”); (ii) aligning the interests of Participants with that of other shareholders of the Company generally; and (iii) enabling and encouraging Participants to participate in the long-term growth of the Company through the acquisition of Shares, by the granting of Awards in the form of the Share Units.

The Omnibus Plan is administered by the Board and provides that the Board may, from time to time, in its discretion, and in accordance with TSXV requirements or any other stock exchange on which the Shares are listed (the “**Exchange**”), grant to eligible Participants, non-transferable Awards. Such Awards include the Share Units.

Under the Omnibus Plan, the maximum number of Shares issuable at any time pursuant to outstanding Awards, together with Shares issuable pursuant to any other share compensation arrangement, will be equal to 10% of the outstanding issue, as measured as at the date of any Award grant. No Award that can be settled in Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Shares subject to such Award to exceed the above noted total number of Shares reserved for issuance pursuant to the settlement of Awards.

The Omnibus Plan is a rolling “evergreen” plan as Shares covered by Awards which have been exercised or settled, as applicable, and Awards which expire or are forfeited, cancelled or otherwise terminated or lapse for any reason without having been exercised, will be available for subsequent grant under the Omnibus Plan.

Unless the Company obtains Disinterested Shareholder Approval: (i) the aggregate number of Shares for which Awards may be issued to any one Participant in any 12-month period, together with all other Security Based Compensation granted to such Participant, shall not exceed 5% of the Outstanding Issue, calculated on the date an Award is granted to the Participant, (ii) the aggregate number of Shares for which Awards may be issued to any one Consultant (as defined by the Exchange), together with all other Security Based Compensation granted to such Consultant, within any 12-month period shall not exceed 2% of the Outstanding Issue, calculated on the date an Award is granted to the Consultant; and (iii) the aggregate number of Shares for which Options may be issued to all Persons retained to provide Investor Relations Activities (as defined by the Exchange), together with all other Security Based Compensation granted to such Persons, within any 12-month period shall not exceed 2% of the Outstanding Issue, calculated on the date an Option is granted to such Persons.

Unless Disinterested Shareholder Approval as required by the policies of the Exchange is obtained: (i) the maximum number of Shares for which Awards may be issued to Insiders (as a group) at any point in time, together with all Shares issued pursuant to other Security

Based Compensation granted to Insiders, shall not exceed 10% of the Outstanding Issue; and (ii) the maximum number of Shares issuable pursuant to Awards granted to Insiders (as a group), together with all Shares made issuable pursuant to other Security Based Compensation granted to Insiders, within any 12-month period, shall not exceed 10% of the Outstanding Issue, calculated at the date an Award is granted to any Insider.

The Omnibus Plan provides for customary adjustments or substitutions, as applicable, in the number of Shares that may be issued under the Omnibus Plan in the event of a merger, arrangement, amalgamation, consolidation, corporate reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Company, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to Shareholders, or any similar corporate event or transaction, subject to the prior acceptance of the Exchange other than for adjustments resulting from a share consolidation or stock split.

In the event of an actual or potential Change of Control (as is defined in the Omnibus Plan) of the Company, the Board shall have discretion as to the treatment of Awards, subject, where required by the policies of the Exchange, to the prior acceptance of the Exchange, including whether to (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any Awards; (ii) permit the conditional redemption or exercise of any Awards, on such terms as it sees fit; (iii) otherwise amend or modify the terms of any Awards; and (iv) terminate, following the successful completion of a Change of Control, on such terms as it sees fit, the Awards not exercised prior to the successful completion of such Change of Control. If there is a Change of Control, any Awards held by a Participant shall automatically vest following such Change of Control, if the Participant is an employee, officer or a director and their employment, or officer or director position is terminated within 12 months following the Change of Control, provided that no acceleration of Awards shall occur in the case of a Participant that was retained to provide Investor Relations Activities unless the approval of the Exchange is either obtained or not required.

Neither the Awards nor the securities which may be acquired pursuant to the exercise of the Awards have been registered under the United States Securities Act of 1933 (the “**U.S. Securities Act**”) or under any securities law of any state of the United States of America and are considered “restricted securities” (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act) and any Shares will be affixed with an applicable restrictive legend as set forth in the Award Agreement.

### ***Options***

Subject to the terms and conditions of the Omnibus Plan, the Board may grant Options to Participants in such amounts and upon such terms (including the exercise price, duration of the Options, the number of Shares to which the Option pertains, and the conditions, if any, upon which an Option shall become vested and exercisable) as the Board shall determine.

The exercise price of the Options will be determined by the Board at the time any Option is granted. In no event will such exercise price be lower than the last closing price of the Shares on the Exchange less any discount permitted by the rules or policies of the Exchange at the time the Option is granted. Such price upon exercise of any Option shall be payable to the Company in full in cash, by certified cheque or by wire transfer, cashless exercise or net exercise.

In connection with a cashless exercise, the Participant shall elect, on a notice of exercise, to receive a loan from a brokerage firm, which the Company has an arrangement with, to purchase the underlying Shares. Upon the sale by the brokerage firm of an equivalent number of Shares received from the exercise of the Options to repay the loan made to the Participant, the Participant shall elect to receive either the balance of the Shares following the sale or the cash proceeds from the balance of the Shares.

In connection with a net exercise, the Participant shall elect on a notice of exercise to receive an amount equal to the number of underlying Shares listed on the Exchange that is the equal to the quotient obtained by dividing: (a) the product of the number of Options being exercised multiplied by the difference between the five-day volume weighted average price of the underlying Shares so listed and the exercise price of the subject Options; by (b) the five-day volume weighted average price of the underlying Shares so listed, provided, however, that persons retained to provide Investor Relations Activities shall not be permitted to exercise an Option using the net exercise method.

Unless otherwise specified in an Award agreement granting Options, Options shall vest subject to Exchange policies, and the Board may in its sole discretion, determine the time during which an Option shall vest and the method of vesting, or that no vesting restriction shall exist, provided that Options issued to any Persons retained to provide investor relations activities shall vest solely subject to Exchange Policies as follows:

- (i) no more than 1/4 of the Stock Options vest no sooner than three months after the Stock Options were granted;
- (ii) no more than another 1/4 of the Stock Options vest no sooner than six months after the Stock Options were granted;
- (iii) no more than another 1/4 of the Stock Options vest no sooner than nine months after the Stock Options were granted; and
- (iv) the remainder of the Stock Options vest no sooner than 12 months after the Stock Options were granted.

Subject to any requirements of the Exchange, the Board may determine the expiry date of each Option. Subject to a limited extension if an Option expires during a blackout period, Options may be exercised for a period of up to ten (10) years after the grant date, provided that: (i) upon a Participant's termination for cause, all Options, whether vested or not, as at the date on which a Participant ceases to be eligible to participate under the Omnibus Plan (the "**Termination Date**") as a result of termination of employment, will automatically and immediately expire and be forfeited; (ii) upon the death of a Participant, all unvested Options as at the Termination Date shall automatically and immediately vest, and all vested Options will continue to be subject to the Omnibus Plan and be exercisable for a period of 12 months after the Termination Date; (iii) in the case of the disability of a Participant, all Options shall remain and continue to vest (and are exercisable) in accordance with the terms of the Omnibus Plan for a period of 12 months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the retirement of a Participant, the Board shall have discretion, with respect to such Options, to determine whether to accelerate the vesting of such Options, cancel such Options with or without payment and determine how long, if at all, such Options may remain outstanding following the Termination Date, provided, however, that in no event shall such Options be exercisable for more than 12 months after the Termination Date; and; (v) in all other cases where a Participant ceases to be eligible under the Omnibus Plan, including a termination without cause or a voluntary resignation, unless otherwise determined by the Board, all unvested Options shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested Options will continue to be subject to the Omnibus Plan and be exercisable for a period of 90 days after the Termination Date.

#### **RSUs**

Subject to the terms and conditions of the Omnibus Plan, the Board may grant RSUs to Participants in such amounts and upon such terms (including time-based restrictions on vesting, restrictions under applicable laws or under the requirements of the Exchange) as the Board shall determine.

No RSU may vest before one (1) year following the date it is granted or issued. The vesting of RSUs may be accelerated in limited circumstances, in the case of the death of a Participant or upon a RSU holder ceasing to be an eligible participant under the Omnibus Plan in connection with a Change of Control, take-over bid, reverse take-over or other similar transaction.

Unless otherwise specified in an Award agreement granting RSUs, RSUs shall vest at the discretion of the Board, subject to the policies of the Exchange, provided that, and subject to the Board's discretion: (i) upon a Participant's termination for cause, all RSUs, whether vested (if not yet paid out) or not as at the Termination Date will automatically and immediately expire and be forfeited; (ii) upon the death of a Participant, all unvested RSUs as at the Termination Date shall automatically and immediately vest and be paid out; (iii) in the case of the disability of a Participant, all RSUs shall remain and continue to vest in accordance with the terms of the Omnibus Plan for a period of 12 months after the Termination Date, provided that any RSUs that have not been vested within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the retirement of a Participant, the Board shall have discretion, with respect to such RSUs, to determine whether to cancel such RSUs with or without payment and determine how long, if at all, such RSUs may remain outstanding following the Termination Date, provided, however, that in no event shall such RSUs be exercisable for more than 12 months after the Termination Date; and (v) in all other cases where a Participant ceases to be eligible under the Omnibus Plan, including a termination without cause or a voluntary resignation, unless otherwise determined by the Board, all unvested RSUs shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested RSUs will be paid out in accordance with the Omnibus Plan.

When and if RSUs become payable, the Participant issued such RSUs shall be entitled to receive payment from the Company in settlement of such RSU: (i) in a number of Shares (issued from treasury) equal to the number of RSUs being settled, (ii) in a cash equivalent amount or (iii) subject to the prior approval of the Exchange, in any other form, all as determined by the Board. The Board's determination regarding the form of payout shall be set forth or reserved for later determination in the Award agreement for the grant of the RSUs.

Participants holding RSUs may, if the Board so determines, be credited with dividends paid with respect of the underlying Shares or dividend equivalents while they are so held in a manner determined by the Board in its sole discretion; provided that in the event that the Company does not have a sufficient number of Shares available to settle RSUs in Shares or where the issuance of Shares would result in breaching a limit on grants or issuances set out in the Omnibus Plan, such RSUs may be settled in cash.

### ***DSUs***

Subject to the terms and conditions of the Omnibus Plan, the Board may grant DSUs to Participants in such amounts and upon such terms (including the requirement that Participants pay a stipulated purchase price for each DSU, restrictions based upon the achievement of specific performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of the Exchange, or holding or sale restrictions placed on the Shares by the Company upon vesting of such DSUs) as the Board shall determine.

When and if DSUs become payable, the Participant issued such DSUs shall be entitled to receive payment from the Company in settlement of such DSUs: (i) in a number of Shares (issued from treasury) equal to the number of DSUs being settled, (ii) in a cash equivalent amount or (iii) subject to the prior acceptance of the Exchange, in any other form, all as determined by the Board at its sole discretion. The Board's determination regarding the form of payout shall be set forth or reserved for later determination in the Award Agreement for the grant of the DSUs.

The extent to which a Participant shall have the right to retain DSUs following termination of the Participant's employment or other relationship with the Company, shall be set out in each DSU award agreement and determined in the sole discretion of the Board, and need not be uniform among all DSUs issued pursuant to the Omnibus Plan, and may reflect distinctions based on the reasons for termination, provided that the provisions shall comply with the applicable rules of the Exchange.

No DSU may vest before one (1) year following the date it is granted or issued. The vesting of DSUs may be accelerated in limited circumstances, in the case of the death of a Participant or upon a Participant ceasing to be an eligible participant under the Omnibus Plan in connection with a Change of Control, take-over bid, reverse take-over or other similar transaction, provided, however, that in the event that a Participant ceases to be an eligible Participant under the Omnibus Plan, no DSU granted to that Participant shall remain outstanding for a period of more than 12 months following the Termination Date, provided that any DSUs that have not been settled within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date.

Participants holding DSUs may, if the Board so determines, be credited with dividends paid with respect of the underlying Shares or dividend equivalents while they are so held in a manner determined by the Board in its sole discretion; provided that in the event that the Company does not have a sufficient number of Shares available to settle DSUs in Shares or where the issuance of Shares would result in breaching a limit on grants or issuances set out in the Omnibus Plan, such DSUs may be settled in cash.

### **Performance Awards**

Subject to the terms and conditions of the Omnibus Plan, the Board may grant PSUs to Participants in such amounts and upon such terms (including the performance criteria applicable to such PSUs) as the Board shall determine. Each PSU shall have an initial value equal to the fair market value of a Share on the date of grant. After the applicable performance period has ended, the holder of a PSU shall be entitled to receive payout on the value and number of PSUs, determined as a function of the extent to which the corresponding performance criteria have been achieved.

Subject to the terms of the Omnibus Plan, the Board, in its sole discretion, may pay earned PSUs either in the form of a number of Shares issued from treasury equal to the number of earned PSUs at the end of the applicable performance period. Any Shares may be granted subject to any restrictions deemed appropriate by the Board. The Board may, in its discretion, settle some or all earned PSUs in cash.

Participants holding PSUs may, if the Board so determines, be credited with dividends paid with respect of the underlying Shares or dividend equivalents while they are so held in a manner determined by the Board in its sole discretion; provided that in the event that the Company does not have a sufficient number of Shares available to settle PSUs in Shares or where the issuance of Shares would result in breaching a limit on grants or issuances set out in the Omnibus Plan, such PSUs may be settled in cash.

The extent to which a Participant shall have the right to retain PSUs following termination of the Participant's employment or other relationship with the Company, shall be set out in each PSU award agreement and determined in the sole discretion of the Board, and need not be uniform among all PSUs issued pursuant to the Omnibus Plan, and may reflect distinctions based on the reasons for termination, provided that the provisions shall comply with the applicable rules of the Exchange.

No PSU may vest before one (1) year following the date it is granted or issued. The vesting of PSUs may be accelerated in limited circumstances, in the case of the death of a Participant or upon a Participant ceasing to be an eligible participant under the Omnibus Plan in connection with a Change of Control, take-over bid, reverse take-over or other similar transaction, provided, however, that in the event that a Participant ceases to be an eligible Participant under the Omnibus Plan, no PSU granted to that Participant shall remain outstanding for a period of more than 12 months following the Termination Date, provided that any PSUs that have not been settled within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date.

Participants who are retained to provide Investor Relations Activities cannot receive any security-based compensation other than Options.

The summary of the key terms of the Omnibus Plan set out above is not complete and is qualified in its entirety by reference to the Omnibus Plan, a copy of which is attached as Schedule “B” to the information circular prepared for the Company’s annual general meeting held on December 13, 2023 and filed under the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). The Omnibus Plan will also be available for inspection at the Meeting.

### **Resolution for Shareholder Approval of Omnibus Plan**

Accordingly, the Company is asking Shareholders to indicate their support for the ratification and approval of the Omnibus Plan for continuation until the next annual general meeting of the Company as described in this Information Circular by voting “FOR” the following resolution at the Meeting:

“**RESOLVED** as an ordinary resolution that the Company’s Omnibus Plan, dated for reference October 25, 2023 and substantially in the form attached as Schedule “B” to the Company’s Information Circular dated November 9, 2023, be and is hereby ratified and approved for continuation until the next annual general meeting of Shareholders.”

**In the absence of a contrary instruction, the persons named in the enclosed form of Proxy intend to vote in favour of the above ordinary resolution.**

### **5. OTHER MATTERS TO BE ACTED ON**

Management knows of no amendment, variation or other matter to come before the Meeting. However, if any other matter properly comes before the Meeting, the form of Proxy and VIF furnished by the Company confer discretion on the persons authorized in the form of Proxy or VIF to vote on the matter as they see fit.

## **STATEMENT OF EXECUTIVE COMPENSATION**

### **General**

The following compensation information is provided as required under Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, as such term is defined in National Instrument 51-102 *Continuous Disclosure Obligations*.

For the purposes of this Statement of Executive Compensation:

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

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

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as CEO, including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as CFO, including an individual performing functions similar to a CFO;

- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5), for that financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

During the financial year ended June 30, 2024, the NEOs of the Company were Barry O’Shea (CEO), Cybill Tsung (CFO and Corporate Secretary), and Denis Miville-Deschênes (former President, CEO and a director). The directors of the Company who were not NEOs during the financial year ended June 30, 2024 were Jonathan Cherry, Caroline Donally, Iain Farmer, Stephen Hicks (chair), Melanie Miller, David Tennant and Jo Mark Zurel.

#### Director and Named Executive Officer Compensation

The following table of executive compensation, excluding options and compensation securities, discloses compensation paid by the Company to NEOs and directors for each of the two most recently completed financial years. Stock Options and other compensation securities granted or issued to NEOs and directors during the most recently completed financial year are set out under the heading “*Stock Options and Other Compensation Securities*” below.

Table of Compensation excluding Compensation Securities							
Name and Position	Financial Year ended June 30	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Barry O’Shea <sup>(1)</sup> CEO and Director	2024	336,218	281,680	Nil	Nil	Nil	617,898
	2023	300,000	240,000	Nil	Nil	Nil	540,000
Cybill Tsung <sup>(2)</sup> CFO and Corporate Secretary	2024	240,883	Nil	Nil	Nil	Nil	240,883
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Denis Miville-Deschênes <sup>(3)</sup> Former President, CEO and Director	2024	102,083	Nil	Nil	Nil	567,725 <sup>(4)</sup>	669,808
	2023	350,000	210,000	Nil	Nil	Nil	560,000
Jonathan Cherry <sup>(5)</sup> Director	2024	40,000	Nil	5,000	Nil	Nil	45,000
	2023	40,000	Nil	5,000	Nil	Nil	45,000
Caroline Donally <sup>(5)</sup> Director	2024	40,000	Nil	7,500	Nil	Nil	47,500
	2023	40,000	Nil	7,500	Nil	Nil	47,500
Iain Farmer <sup>(5)</sup> Director	2024	40,000	Nil	Nil	Nil	Nil	40,000
	2023	40,000	Nil	Nil	Nil	Nil	40,000
Stephen Hicks <sup>(6)</sup> Director and Chairman of the Board	2024	40,000	Nil	10,000	Nil	Nil	50,000
	2023	40,000	Nil	5,000	Nil	Nil	45,000
Melanie Miller <sup>(5)</sup> Director	2024	40,000	Nil	Nil	Nil	Nil	40,000
	2023	40,000	Nil	Nil	Nil	Nil	40,000
David Tennant <sup>(5)</sup> Director	2024	40,000	Nil	7,500	Nil	Nil	47,500
	2023	40,000	Nil	7,500	Nil	Nil	47,500
Jo Mark Zurel <sup>(7)</sup> Director	2024	40,000	Nil	Nil	Nil	Nil	40,000
	2023	40,000	Nil	5,000	Nil	Nil	45,000

Notes:

- Mr. O’Shea was the Company’s Interim CEO from October 11, 2023 to February 22, 2024. Mr O’Shea was appointed as the Company’s CEO on February 22, 2024. Prior to Mr. O’Shea’s appointment as Interim CEO, he was the Company’s CFO.
- Ms. Tsung was the Company’s Interim CFO from December 1, 2023 to August 1, 2024. Ms. Tsung was appointed as the Company’s CFO on August 1, 2024.

- (3) Mr. Miville-Deschênes was the Company's President, CEO and a director from February 22, 2017 to October 11, 2023.
- (4) Mr. Miville-Deschênes was terminated effective October 11, 2023. Per the employment agreement, he received a termination payment of \$500,000, paid in November 2023 and his unused vacation accrual.
- (5) Mr. Cherry, Farmer and Tennant and Ms. Donally and Miller became directors of the Company on December 16, 2021. Ms. Donally resigned from her duties as the director of the Company on September 3, 2024.
- (6) Mr. Hicks has been a director of the Company since December 16, 2021 and Chairman of the Board since December 14, 2022.
- (7) Mr. Zurel has been a director of the Company since October 11, 2012 and was Chairman of the Board from December 16, 2021 to December 14, 2022.

### Stock Options and Other Compensation Securities

The following table sets forth compensation securities pursuant to the Company's Omnibus Plan that were outstanding to NEOs and directors of the Company who were not NEOs during the financial year ended June 30, 2024.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant M/D/Y	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 M/D/Y
<b>Denis Miville-Deschênes</b> Former President, CEO & Director	Options	4,000,000 0.54%	02/24/2022	0.15	0.15	0.11	10/11/2024
	Options	2,800,000 0.38%	07/25/2022	0.095	0.095	0.11	10/11/2024
<b>Barry O'Shea</b> CEO and Director	Options	2,500,000 0.34%	02/24/2022	0.15	0.15	0.11	02/24/2027
	Options	1,800,000 0.24%	07/25/2022	0.095	0.095	0.11	07/25/2029
	Options	4,166,667 0.57%	10/13/2023	0.07	0.07	0.11	10/13/2030
<b>Cybill Tsung</b> CFO and Corporate Secretary	Options	Nil	N/A	N/A	N/A	N/A	N/A
<b>Jonathan Cherry</b> Director	Options	500,000 0.07%	12/16/2021	0.11	0.105	0.11	12/16/2026
	Options	1,200,000 0.16%	07/25/2022	0.095	0.095	0.11	07/25/2029
	Options	1,666,667 0.23%	10/13/2023	0.07	0.07	0.11	10/13/2030
<b>Caroline Donally</b> Director	Options	500,000 0.07%	12/16/2021	0.11	0.105	0.11	12/16/2026
	Options	1,200,000 0.16%	07/25/2022	0.095	0.095	0.11	07/25/2029
	Options	1,666,667 0.23%	10/13/2023	0.07	0.07	0.11	10/13/2030



Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant M/D/Y	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 M/D/Y
Iain Farmer Director	Options	500,000 0.07%	12/16/2021	0.11	0.105	0.11	12/16/2026
	Options	1,200,000 0.16%	07/25/2022	0.095	0.095	0.11	07/25/2029
	Options	1,666,667 0.23%	10/13/2023	0.07	0.07	0.11	10/13/2030
Stephen Hicks Director and Chairman of the Board	Options	500,000 0.07%	12/16/2021	0.11	0.105	0.11	12/16/2026
	Options	1,200,000 0.16%	07/25/2022	0.095	0.095	0.11	07/25/2029
	Options	2,083,333 0.28%	10/13/2023	0.07	0.07	0.11	10/13/2030
Melanie Miller Director	Options	500,000 0.07%	12/16/2021	0.11	0.105	0.11	12/16/2026
	Options	1,200,000 0.16%	07/25/2022	0.095	0.095	0.11	07/25/2029
	Options	1,666,667 0.23%	10/13/2023	0.07	0.07	0.11	10/13/2030
David Tennant Director	Options	500,000 0.07%	12/16/2021	0.11	0.105	0.11	12/16/2026
	Options	1,200,000 0.16%	07/25/2022	0.095	0.095	0.11	07/25/2029
	Options	1,666,667 0.23%	10/13/2023	0.07	0.07	0.11	10/13/2030
Jo Mark Zurel Director and Former Chairman of the Board	Options	500,000 0.07%	12/16/2021	0.11	0.105	0.11	12/16/2026
	Options	1,500,000 0.20%	07/25/2022	0.095	0.095	0.11	07/25/2029
	Options	1,666,667 0.23%	10/13/2023	0.07	0.07	0.11	10/13/2030

#### Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by NEOs and directors of the Company during the financial year ended June 30, 2024.

#### Employment, Consulting and Management Agreements

Denis Miville-Deschênes, the Company's former President, CEO and director, provided services to the Company under an employment agreement, the terms of which were approved by the Board upon recommendation of the Governance and Human Resources Committee. Mr. Miville-Deschênes's annual base salary was \$350,000. Mr. Miville-Deschênes was entitled to receive a performance bonus of up

to 60% of his annual base salary, based on the achievement of corporate and individual objectives, which may be determined by the Board in its sole discretion. Should the employment of Mr. Miville-Deschênes be terminated without cause or as a result of a change of control, he would be entitled to receive a lump sum payment of \$500,000. Effective October 11, 2023, Mr. Miville-Deschênes was terminated as President and CEO and resigned as a director of the Company.

Barry O'Shea, the Company's CEO, provides his services to the Company under an employment agreement, the terms of which were approved by the Board upon recommendation of the Governance and Human Resources Committee. Mr. O'Shea's annual base salary is \$350,000. Mr. O'Shea is entitled to receive a target performance bonus of 80% of his annual base salary, based on the achievement of corporate and individual objectives, which may be determined by the Board in its sole discretion. Should the employment of Mr. O'Shea be terminated without cause, Mr. O'Shea would be entitled to receive a lump sum payment equal to two times of his annual base salary plus any bonuses previously awarded by the Board and earned by the executive. In the event of termination following a change of control, Mr. O'Shea would be entitled to a lump sum payment equal to two times his annual base salary plus the greater of bonus actually paid during the prior year, and the maximum bonus to which he would be entitled.

Cybill Tsung, the Company's interim CFO during the fiscal year, provided her services to the Company under a consulting agreement, the terms of which were approved by the Board upon recommendation of the Governance and Human Resources Committee. Ms. Tsung was paid a monthly consulting fee of \$25,000. On August 1, 2024, Ms. Tsung signed an employment agreement, the terms of which were approved by the Board upon recommendation of the Governance and Human Resources Committee. Ms. Tsung's annual base salary is \$275,000. Ms. Tsung is entitled to receive a target performance bonus of 50% of her annual base salary, subject to an up to one and a half times multiplier, based on the achievement of corporate and individual objectives, which may be determined by the Board in its sole discretion. Should the employment of Ms. Tsung be terminated without cause, Ms. Tsung would be entitled to receive a lump sum payment equal to her annual base salary, plus the greater of bonus actually paid during the prior year, and the maximum bonus to which she would be entitled. In the event of termination following a change of control, Ms. Tsung would be entitled to a lump sum payment equal to one and a half times her annual base salary plus the greater of bonus actually paid during the prior year, and the maximum bonus to which she would be entitled.

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

As set out under the "*Corporate Governance Practices*" section below, the Company has a Governance and Human Resources Committee which, among other matters, is responsible for assisting and making recommendations to the Board with respect to executive compensation and overall compensation strategy for the NEOs in line with the responsibilities and risks of public companies. The Governance and Human Resources Committee is composed of three (3) directors: Jonathan Cherry, Melanie Miller and David Tennant (chair), all of whom are independent, as defined in applicable securities laws (see "*Corporate Governance Practices – Composition of the Board of Directors*" below).

#### *Compensation Objectives and Elements of NEOs Compensation*

The Company's approach is to compensate its NEOs appropriately and to provide long-term incentive compensation in line with the interest of the Shareholders and the best interests of the Company, taking into account a variety of considerations, including the Company's performance and its financial circumstances, the executive's scope of responsibilities, competencies and contribution to the Company's performance, risks associated with the Company's compensation policies and practices, and any other relevant factors. In 2023, with the assistance of an independent compensation advisory firm, the Company benchmarked its executive compensation against several corporations in the mining industry. In 2024, the Company consulted with the same firm with respect to the compensation to be offered to its senior officers.

Executive compensation may be comprised of three (3) elements: salary or fees, bonuses, and stock options or other compensation securities. Salaries, fees and bonuses are intended to provide base compensation and a short-term incentive to meet the Company's goals, as well as to remain competitive within the industry. The Board, on recommendation of the Governance and Human Resources Committee, has discretion to grant bonuses to executive officers from time to time, subject to the employment agreement with each executive officer. In determining bonuses for the 2024 financial year, the Governance and Human Resources Committee evaluated executive officers' performance across the Company's KPI's and determined the KPI's were achieved at 100.8%. The KPI's included

performance measures related to execution on key value creation projects, derisking the Copperwood project, strengthening the balance sheet, strengthening the team, expenditure relative to budget and measures related to health and safety targets,

- Mr. O’Shea was paid a bonus of \$281,600, equal to 80% of his annual base salary.

Given the Company’s current size and stage of development, the only form of long-term incentive plan that the Company has adopted is its Omnibus Plan. Options and Share Units form an important part of the Company’s long-term incentive strategy for its executive officers, permitting them to participate in any appreciation of the market value of the Shares over a stated period. The grant of Options and issuance of Share Units are intended to reinforce the recipients’ commitment to the long-term development and success of the Company, and to reward overall corporate performance, as measured through the price of the Shares. The Company considers the grant of Options and issuance of Share Units to its executive officers to be a method of compensation that helps to attract and retain qualified personnel. In determining the size and vesting conditions of Option grants and issuance of Share Units to executive officers, the Governance and Human Resources Committee considers several factors, including prior grants, the expected contributions of the executive officers to the Company’s future success, the number of Shares issued and outstanding as well as the trading price of the Shares. Generally, stock options granted by the Company will vest over two (2) years: one third (1/3) on the grant date and one third (1/3) on the first and second anniversary of the grant date. The Company’s senior management usually presents recommendations to the Governance and Human Resources Committee on the grant of Options and issuance of Share Units.

*Director compensation*

Non-executive director compensation is set by the full Board. Directors are paid an annual fee of \$40,000 and committee Chairs are paid additional fees ranging between \$7,500 and \$5,000. The Company believes that the compensation paid to directors remains below that of its peer group but is commensurate with the current financial resources and commitments of the Company.

**EQUITY COMPENSATION PLAN INFORMATION**

The following table sets forth details of all equity compensation plans of the Company as at June 30, 2024. The only equity compensation plan that the Company has in place is the Omnibus Plan.

Plan Category	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans <sup>(1)</sup>
Equity compensation plans approved by securityholders	39,550,002	\$0.10	34,086,360
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total</b>	<b>39,550,002</b>	<b>\$0.10</b>	<b>34,086,360</b>

(1) The maximum number of Shares issuable under the Omnibus Plan is limited to 10% of the total number of Shares outstanding from time to time. The figures in this column are based upon 736,363,619 Shares issued and outstanding at June 30, 2024.

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

As of the date of this Circular, no current or former director, executive officer or employee of the Company or any of its subsidiaries is indebted to the Company or any of its subsidiaries in relation to a purchase of securities or otherwise, or to another entity where the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

**INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

To the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the

financial year ended June 30, 2024, or has any interest in any material transaction during fiscal 2024 other than as disclosed in Note 14–*Related Party Transactions* in the annual financial statements for the financial year ended June 30, 2024.

## MANAGEMENT CONTRACTS

No management functions of the Company or any of its subsidiaries are to any substantial degree performed other than by the directors or executive officers of the Company or its subsidiary.

## CORPORATE GOVERNANCE PRACTICES

Canadian securities regulatory policy as reflected in National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires that TSXV-listed companies must disclose on an annual basis their approach to corporate governance. National Policy 58-201 *Corporate Governance Guidelines* (“**NP 58-201**”) provides regulatory staff guidance on preferred governance practices, although the guidelines are not prescriptive, other than for audit committees. The Company’s approach to corporate governance in the context of NI 58-101 and NP 58-201 (together, the “**Policies**”) as well as its compliance with the mandatory rules relating to audit committees is set out below.

### Composition of the Board of Directors

The Policies require that the board of directors of a listed issuer determine and disclose the status of each director as independent or not, based on each director’s interest in or other relationship with the issuer. Under the Policies, the applicable definition of independence is that contained in National Instrument 52-110 *Audit Committees* (“**NI 51-110**”), under which a director is “independent” where he or she “has no direct or indirect material relationship” with the issuer. A “material relationship” is a relationship which could, in the view of the issuer’s board of directors, be reasonably expected to interfere with the exercise of a member’s independent judgement.

The Board is currently composed of seven (7) directors of whom five (5) are considered “independent” directors. These are Jonathan Cherry, Stephen Hicks (chair), Melanie Miller, David Tennant and Jo Mark Zurel. The non-independent directors are Iain Farmer due to the material relationship between the Company and Osisko, of which Mr. Farmer is Vice-President of Corporate Development, and Barry O’Shea, who is the CEO of the Company. The independent directors met regularly during fiscal 2024 without the presence of the non-independent director and management and can otherwise communicate as they deem necessary.

The following table sets forth the current directors and director nominees who are presently a director of any other issuer that is a reporting issuer (or the equivalent) in a Canadian or a foreign jurisdiction.

Directors	Other Reporting Issuers	Exchange
Jonathan Cherry	Perpetua Resources	NASDAQ
Melanie R. Miller	Seabridge Gold Inc.	TSX/NYSE
Jo Mark Zurel	Major Drilling Group International Inc. Fortis Inc.	TSX TSX/NYSE

### Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new directors will be provided with information designed to familiarize them with the Company’s projects, strategic plans, significant financial, accounting and risk management issues, its compliance programs, its principal officers, independent auditors and outside legal advisors.

Members of the Board are encouraged to: communicate with management, auditors and technical consultants; keep themselves current with industry trends and developments and changes in legislation with management’s assistance; and attend related industry seminars and visit the Company’s operations when they are able. Members of the Board have full access to the Company’s records.

### Ethical Business Conduct

The Board has adopted a written code of business conduct and ethics and a whistleblower policy for its directors, officers, employees, and contractors (the “**Code**”), which can be viewed on the Company’s website at [www.highlandcopper.com](http://www.highlandcopper.com) and on SEDAR+ at

[www.sedarplus.ca](http://www.sedarplus.ca). The Board is responsible for monitoring compliance with the Code. There are also potential conflicts of interest to which some of the directors and officers will be subject with respect to the operations of the Company. Certain of the directors and/or officers have significant shareholdings in other companies and serve as directors and/or officers of other reporting and non-reporting issuers. Any conflicts of interest will be subject to and governed by the law applicable to directors' and officers' conflicts of interest, including the procedures prescribed by the BCA and the Code.

### **Nomination of Directors**

The Board has not established a nominating committee. In circumstances where the Company needs to nominate new directors, current directors will present candidates to the Board for consideration and potential nomination as a director and may use a search consultant.

### **Governance and Human Resources Committee**

The Governance and Human Resource Committee's mandate is to assist and make recommendations to the Board with respect to executive compensation and overall compensation strategy for the officers. The Governance and Human Resources Committee is responsible for reviewing and recommending senior executive officers' corporate goals and objectives, assessing their performance against those goals and objectives, and based on that, making recommendations for executive's compensation taking into consideration what is being paid by companies of similar size and stage of development, as well as the Company's financial resources and performance. The Governance and Human Resources Committee is also responsible to oversee corporate governance matters, succession planning and for administering and interpreting the Omnibus Plan and reviewing directors' compensation. New members will be appointed following the Meeting based on the skills and experience of the directors elected.

### **Safety, Environment and Social Responsibility Committee**

The Safety, Environment and Social Responsibility Committee is currently comprised of Jonathan Cherry (chair), Iain Farmer and Melanie Miller. The committee members were appointed by the Board to assist in fulfilling its responsibilities related to environment, health and safety matters concerning the Company and its wholly-owned subsidiary Keweenaw Copper Co.

### **Other Board Committees**

There are no other committees other than the Audit Committee, Governance and Human Resources Committee and Safety, Environment and Social Responsibility Committee.

### **Record of Attendance**

During the financial year ended June 30, 2024, there were 8 meetings of the Board of Directors, and all members were present in person, by telephone or by videoconference at each meeting. The Audit Committee held 4 meetings during the same period and all members were in attendance with the exception of Jo Mark Zurel (missed 1 meeting).

### **Assessments**

The Governance and Human Resources Committee is responsible for developing and instituting a plan to measure the effectiveness of the Board as a whole, the committees of the Board, and individual Board members.

## **AUDIT COMMITTEE**

National Instrument 52-110 *Audit Committees* ("NI 52-110") requires the Company as a 'venture issuer' to disclose annually in its information circular the following information concerning the audit committee and its relationship with its independent auditors.

### **Audit Committee Charter**

The audit committee is governed by its charter, which is attached to this Circular as Schedule "A".

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

A member of the audit committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of an issuer's board of directors, reasonably interfere with the exercise of a member's independent judgment or is one of the relationships that is deemed material, as set out above under "*Composition*".

of the Board of Directors". A member of the audit committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

The current members of the Audit Committee are Iain Farmer, David Tennant, and Jo Mark Zurel. All members of the Audit Committee are financially literate and independent. Caroline Donally was a member of the Audit Committee at the time of the approval and publication of the Financial Statements for the financial year ended June 30, 2024. Ms. Donally resigned from the Board effective September 3, 2024.

### Relevant Education and Experience

*Iain Farmer* has been Vice President, Corporate Development of Osisko since February 2020. From March 2016 to February 2020, he was Osisko's director of evaluations where his responsibilities included financial and technical evaluation of investments as well as origination and execution of transactions. Prior to joining Osisko, Mr. Farmer worked in equity research covering the mining sector. Mr. Farmer holds a bachelor's and a master's degree in mining engineering from McGill University as well as an MBA from Concordia University's Goodman School of Investment Management, and he has been a CFA Charter holder since 2016.

*David Tennant* practices corporate law and advises clients on general corporate and commercial matters, among others. He holds a Bachelor of Mathematics from the University of Waterloo and a joint Law degree and MBA from the University of Western Ontario.

*Jo Mark Zurel* has served on the boards of several public companies and recently completed a 9-year term on the board of the Canada Pension Plan Investment Board. From 1998 to 2006, Mr. Zurel was Senior Vice President and Chief Financial Officer of CHC Helicopter Corporation. He holds a Bachelor of Commerce from Dalhousie University, is a Fellow of the Association of the Chartered Professional Accountants of Newfoundland and Labrador and has been granted the ICD.D designation by the Institute of Corporate Directors.

### Audit Committee Oversight

Since the commencement of the most recently completed financial year, the Audit Committee has not made any recommendations to the Board to nominate or compensate any external auditor that has not been adopted by the Board.

### Reliance on Certain Exemptions

At no time since the commencement of the most recently completed financial year has the Company relied on an exemption under section 2.4 of NI 52-110 (*De Minimis* Non-audit Services) or from the application of NI 52-110, in whole or in part, granted under Part 8 (Exemptions) of NI 52-110.

### Pre-Approval Policies and Procedures

The Audit Committee charter requires the Committee to pre-approve all audit and non-audit services not prohibited by law to be provided by the independent auditors.

### External Auditor Service Fees (by category)

The aggregate fees billed by the Company's external auditors in each of the last two financial years are as follows:

Financial Year Ending June 30	Audit Fees <sup>(1)</sup>	Audit Related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All Other Fees <sup>(4)</sup>
2024	\$97,905	-	\$34,417	\$43,340
2023	\$69,550	\$32,100	\$21,668	\$19,260

(1) Audit fees are fees billed by the Company's external auditor for services provided in auditing the annual financial statements.

(2) Audit-related fees are fees billed for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements.

(3) Tax fees are fees billed by the external auditor for tax compliance, tax advice and planning.

(4) All other fees are fees billed by the external auditor for products and services not included in the categories described above.

### **Venture Issuers Exemption**

The Company is relying on the exemptions in section 6.1 of NI 52-110, which provide that the Company, as a venture issuer, is not required to comply with Part 5 (reporting obligations).

### **APPROVAL OF DIRECTORS**

This Circular has been approved by the Board of Directors of the Company.

### **ADDITIONAL INFORMATION**

Additional information about the Company is available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information is provided in the Company's audited consolidated financial statements, the report of the auditor, and management's discussion and analysis for the year ended June 30, 2024 (the "**Financial Statements**"). Shareholders may obtain copies of the Financial Statements upon request to the Company's Corporate Secretary at Suite 1900, 130 King Street West, Toronto, Ontario, M5X 1E3 or by email at [info@highlandcopper.com](mailto:info@highlandcopper.com) or on the Company's website at [www.highlandcopper.com](http://www.highlandcopper.com).

**DATED** this 7<sup>th</sup> day of November, 2024.

### **BY ORDER OF THE BOARD**

*"Barry O'Shea"*  
CEO

## SCHEDULE "A"

### HIGHLAND COPPER COMPANY INC.

#### Charter of the Audit Committee

This charter shall govern the activities of the audit committee (the "**Committee**") of the board of directors (the "**Board**") of Highland Copper Company Inc. (the "**Corporation**").

#### Mandate

The purpose of the Committee is to provide assistance to the Board in fulfilling its stewardship responsibility for the Corporation with respect to the quality and the integrity of the Corporation's financial reporting practices, the qualifications and independence of the independent auditors of the Corporation (the "**Independent Auditors**") and the audit process. In so doing, it is the responsibility of the Committee to facilitate and promote free and open communication between the directors of the Corporation, the Independent Auditors and the financial management of the Corporation.

The function of the Committee is one of oversight. Management is responsible for the preparation, presentation and integrity of the Corporation's financial statements and for the appropriateness of the accounting principles and reporting policies that are used by the Corporation. The Independent Auditors are responsible for auditing the Corporation's annual financial statements.

#### Composition

1. The Committee must be composed of a minimum of three directors of the Corporation, the majority of whom are independent (as defined by applicable laws, regulations, rules and policies).
2. Each member of the Committee shall be financially literate and at least one member shall have expertise in financial reporting.
3. The members of the Committee will be appointed by the Board annually at the first meeting of the Board following the annual meeting of the shareholders to serve until the next annual meeting of shareholders or until their successors are duly appointed.
4. The Board shall designate one member to act as chair of the Committee (the "**Chair**") or, if it fails to do so, the members of the Committee shall appoint the Chair among its members.

#### Meetings

5. The Committee shall meet at least quarterly, with the authority to convene additional meetings as circumstances require. A majority of the members of the Committee shall constitute a quorum.
6. The Committee shall, when appropriate, hold in camera sessions without management present.
7. The Committee shall keep minutes of its meetings which shall be available for review by the Board. The Committee may appoint any person who need not be a member, to act as the secretary at any meeting. The Committee may invite such officers, directors and employees of the Corporation and such other advisors and persons as it may see fit, from time to time, to attend at meetings of the Committee.
8. The Committee shall report its determinations to the Board at the next scheduled meeting of the Board, or earlier if the Committee deems necessary.



## **Responsibilities**

### ***Financial Accounting, Internal Controls and Reporting Process***

9. The Committee is responsible for:
  - (a) oversight of internal controls over financial reporting of the Corporation;
  - (b) reviewing and reporting to the Board on the quarterly and annual financial statements and management's discussion and analysis ("MD&A");
  - (c) satisfying itself that the audit function has been effectively carried out;
  - (d) discussing and meeting with, when it deems appropriate to do so and no less frequently than annually, the Independent Auditors, the Chief Financial Officer ("CFO") and any other member of management it wishes to, to review accounting principles, practices, judgments of management, internal controls and such other matters as the Committee deems appropriate;
  - (e) reviewing any post-audit or management letter containing the recommendations of the Independent Auditors and management's response and subsequent follow-up to any identified weaknesses; and
  - (f) reviewing accounting and financial human resources succession planning within the Corporation.

### ***Public Disclosure***

10. The Committee shall:
  - (a) review the annual and interim financial statements and related MD&A, news releases that contain significant financial information that has not previously been released to the public, and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws and satisfy itself that the documents do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made before the Corporation publicly discloses this information; and
  - (b) satisfy itself that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and periodically assess the adequacy of these procedures.

### ***Risk Management***

11. The Committee shall inquire of management and the Independent Auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks. In conjunction with the Governance and Human Resources Committee of the Board, annually review the directors' and officers' third-party liability insurance of the Corporation.

### ***Independent Auditors***

12. The Committee shall be responsible for recommending to the Board, for appointment by shareholders, a firm of external auditors to act as Independent Auditors and for monitoring the independence and performance of the Independent Auditors, including attending at private meetings with the Independent Auditors and reviewing and approving their remuneration.
13. The Committee shall be responsible for resolving disagreements between management and the Independent Auditors regarding financial reporting.
14. The Committee shall pre-approve all audit and non-audit services not prohibited by law to be provided by the Independent Auditors.

15. The Committee shall review the Independent Auditor's audit plan, including scope, procedures and timing of the audit.
16. The Committee shall review the results of the annual audit with the Independent Auditors, including matters related to the conduct of the audit.
17. The Committee shall obtain reports from the Independent Auditors (either orally or in writing) describing critical accounting policies and practices, alternative treatments of information within IFRS that were discussed with management, their ramifications, and the Independent Auditors' preferred treatment and material written communications between the Corporation and the Independent Auditors.
18. The Committee shall review fees paid by the Corporation to the Independent Auditors and other professionals in respect of audit and non-audit services on an annual basis.
19. The Committee shall monitor and assess the relationship between management and the Independent Auditors, and monitor the independence and objectivity of the Independent Auditors.

#### ***Corporate Conduct***

20. The Committee shall ensure that there is an appropriate standard of corporate conduct including a corporate code of ethics.
21. The Committee shall establish procedures for:
  - (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
  - (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or control related matters.
22. The Committee shall oversee the Company's compliance and reporting process under the *Extractive Sector Transparency Measures Act*.

#### ***Other Responsibilities***

23. The Committee shall review and assess the adequacy of this mandate from time to time and at least annually and submit any proposed revisions to the Board for approval.
24. The Committee shall perform any other activities consistent with this mandate and applicable law, as the Committee or the Board deems necessary or appropriate.

#### **Authority**

25. The Committee has the authority to:
  - (a) engage, at the expense of the Corporation, independent counsel and other experts or advisors as it determines necessary to carry out its duties;
  - (b) set and pay the compensation for any independent counsel and other experts and advisors retained by the Committee;
  - (c) communicate directly with the independent auditors of the Corporation (the "**Independent Auditors**");

- (d) conduct any investigation appropriate to its responsibilities, and request the Independent Auditors as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee; and
- (e) have unrestricted access to the books and records of the Corporation.

