



**INFORMATION CIRCULAR
as at and dated March 28, 2022**

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by management of **District Copper Corp.** (the "Corporation") for use at the 2022 Annual General Meeting (the "Meeting") of Shareholders of the Corporation to be held on April 26, 2022 at the time and place and for the purposes set forth in the Notice of Meeting.

The solicitation of proxies will be primarily by mail, but proxies may also be solicited personally or by telephone by directors, officers and regular employees of the Corporation. The cost of this solicitation will be borne by the Corporation.

CAUTION CONCERNING COVID-19

At the date of this Information Circular, it is the intention of the Corporation to hold the Meeting at the location stated above in this Notice. Management is continuously monitoring developments in the current **COVID-19** outbreak. In light of evolving public health guidelines related to COVID-19, we ask Shareholders to consider voting their shares by proxy and **not** attend the meeting in person. Those Shareholders who do wish to attend the Meeting in person, should carefully consider and follow the instructions of the federal Public Health Agency of Canada available at: <https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>. We ask that Shareholders also review and follow the instructions of any regional health authorities of the Province of British Columbia, including the Vancouver Coastal Health Authority, the Fraser Health Authority and any other health authority holding jurisdiction over the areas you must travel through to attend the Meeting. Please do not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the 14 days immediately prior to the Meeting. All Shareholders are strongly encouraged to vote by submitting their completed form of proxy (or voting instruction form) prior to the Meeting by one of the means described in the Information Circular accompanying this Notice.

The Corporation reserves the right to take any additional pre-cautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to further developments in the COVID-19 outbreak, including: (i) holding the Meeting virtually or by providing a webcast of the Meeting; (ii) hosting the Meeting solely by means of remote communication; (iii) changing the Meeting date and/or changing the means of holding the Meeting; (iv) denying access to persons who exhibit cold or flu-like symptoms, or who have, or have been in close contact with someone who has, travelled to/from outside of Canada within the 14 days immediately prior to the Meeting; and (v) such other measures as may be recommended by public health authorities in connection with gatherings of persons such as the Meeting. Should any such changes to the Meeting format occur, the Corporation will announce any and all of these changes by way of news release, which will be filed under the Corporation's profile on SEDAR as well as on our Corporation website at <https://districtcoppercorp.com>. We strongly recommend you check the Corporation's website prior to the Meeting for the most current information. **IN THE EVENT OF ANY CHANGES TO THE MEETING FORMAT DUE TO THE COVID-19 OUTBREAK, THE CORPORATION WILL NOT PREPARE OR MAIL AN AMENDED NOTICE, INFORMATION CIRCULAR OR MEETING MATERIALS.**

Appointment and Revocation of Proxies

The persons named in the accompanying form of proxy are directors of the Corporation. **A shareholder desiring to appoint some other person (who need not be a shareholder) to represent him or her at the meeting may do so, either by striking out the printed names and inserting the desired person's name in the blank space provided in the form of proxy or by completing another proper form of proxy and in either case delivering the completed proxy to the office of Olympia Trust Company, PO Box 128, STN M, Calgary, AB T2P, Attn: Proxy Dept., or deliver it by fax to 403.668.8307, or to the Corporation's office, not less than forty-eight (48) hours (excluding Saturdays, Sundays and**

holidays) before the time fixed for the Meeting.

The chair of the Meeting will have the discretion to accept or reject proxies otherwise deposited.

A shareholder who has given a proxy may revoke it by an instrument in writing delivered to the said office of Olympia Trust Company or the Corporation's office at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, or to the chair of the Meeting, or in any manner provided by law.

Proxy Instructions

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. The securities represented by the proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for. If the shareholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly.

The form of proxy confers authority upon the named proxyholder with respect to matters identified in the accompanying notice of Meeting. **If a choice with respect to such matters is not specified, it is intended that the person designated by management in the form of proxy will vote the securities represented by the proxy in favour of each matter identified in the proxy and for the nominees of management for directors and auditors.**

The proxy confers discretionary authority upon the named proxyholder with respect to amendments to or variations in matters identified in the accompanying Notice of Meeting and other matters which may properly come before the Meeting. At the date of this Information Circular, management is not aware of any amendments, variations, or other matters which might be brought before the Meeting. If such should occur, the persons designated by management will vote thereon in accordance with their best judgment, exercising discretionary authority.

Non-Registered Holders

Only shareholder whose name appears on the records of the Corporation as the registered holder of shares or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the corporation are "non-registered" shareholders because the shares they own are not registered in their names but instead are registered in the name of a nominee such as a brokerage firm through which they purchased the shares; a bank, trust company, trustee or administrator of self-administered TFSA's, RRSP's, RRIF's, RESP's and similar plans; or a clearing agency such as The Canadian Depository for Securities Limited (a "Nominee"). If you purchased your shares through a broker, you are likely an unregistered holder.

In accordance with securities regulatory policies, the Corporation has distributed copies of the Meeting materials, being the Notice of Meeting, this Information Circular and the Proxy, to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order to ensure that your Shares are voted at the Meeting.

In addition, Canadian securities legislation now permits the Corporation to forward meeting materials directly to "non-objecting beneficial owners". These materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding securities on your behalf. By choosing to send these materials to you directly, the Corporation (and not the Nominee holding shares on your behalf) has assumed responsibility for: (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Notice

The Company is not sending the Meeting Materials to registered Shareholders or Non-Registered Shareholders using notice-and-access delivery procedures defined under NI 54-101 and National Instrument 51-102, Continuous Disclosure Obligations ("NI 51-102").

Voting Securities and Principal Holders Thereof

The voting securities of the Corporation consist of an unlimited number of common shares without par value. As at the date of this Information Circular, 19,244,161 common shares without par value were issued and outstanding, each such share carrying the right to one (1) vote at the Meeting. March 25, 2022 has been fixed in advance by the directors of the Corporation 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 Corporation, the following are the only persons who beneficially own, directly or indirectly, or exercise control or direction over voting securities carrying more than 10% of the voting rights attached to the voting securities of the Corporation:

Name	Number of Voting Securities	Percentage
Northern Fox Copper Inc. ¹	3,328,326	17.29%

1. Northern Fox Copper Inc. is a wholly owned subsidiary of Copper Fox Metals Inc. a reporting issuer having its shares posted and called for trading on the TSX Venture Exchange.

EXECUTIVE COMPENSATION

Named Executive Officers

For the purposes of this Information Circular, a Named Executive Officer ("Named Executive Officer" or "NEO") of the Corporation means each of the following individuals:

- a) a Chief Executive Officer ("CEO") of the Corporation;
- b) a Chief Financial Officer ("CFO") of the Corporation;
- c) each of the Corporation's three most highly compensated executive officers including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for the October 31, 2021 financial year; and
- d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer, nor acting in a similar capacity at October 31, 2021.

Jevin Werbes, President and CEO of the Corporation and **Braden Jensen, CPA.**, the CFO of the Corporation are the Named Executive Officers of the Corporation.

Compensation Discussion and Analysis

This compensation discussion and analysis describes and explains the Corporation's current policies and practices with respect to compensation paid or that will be paid to each of its Named Executive Officers.

Past guidelines adopted by the Corporation in establishing appropriate executive compensation for the Named Executive Officers have adopted the principal that the amount of executive compensation should be based on the need to adopt a compensation package that would allow the Corporation to attract and retain qualified and experienced executives (when required) willing to assume any and all responsibilities required by the Corporation in order to maintain its day to day operations and fulfill administrative responsibilities.

The policies adopted by the Corporation are summarized under Corporate Governance the "Compensation Committee".

The following table sets forth particulars concerning the compensation of Named Executive Officers for the Corporation's previous three financial years:

Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Option based awards (\$) ¹	Share based awards (\$)	Non-Equity incentive plan compensation (\$)			All other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long Terms Incentive Plans (\$)	Pension Value (\$)		
Jevin Werbes CEO, President	2021	Nil	Nil	Nil	Nil	Nil	Nil	150,000 ²	150,000 ²
	2020	Nil	Nil	Nil	Nil	Nil	Nil	150,000 ²	150,000 ²
	2019	Nil	Nil	Nil	Nil	Nil	Nil	150,000 ²	150,000 ²
Braden Jensen CFO	2021	Nil	Nil	Nil	Nil	Nil	Nil	54,000 ³	54,000 ³
	2020	Nil	Nil	Nil	Nil	Nil	Nil	54,000 ³	54,000 ³
	2019	Nil	Nil	Nil	Nil	Nil	Nil	54,000 ³	54,000 ³

- 1) These stock options remain unexercised.
- 2) Paid to Calico Management Corp., a Company 100% beneficially owned and controlled by Jevin Werbes, President and CEO of the Corporation.
- 3) Paid to 1010312 BC Ltd., a Company 100% beneficially owned and controlled by Braden Jensen, CFO of the Corporation.

Narrative Discussion

Executive officers are also entitled to participate in incentive stock options granted by the Corporation. For additional information with respect to incentive stock options granted to executive officers, please refer to the heading "*Incentive Plan Awards*" below.

INCENTIVE PLAN AWARDS

Outstanding Share-Based Awards and Option-Based Awards

The following table presents information concerning all outstanding option-based awards and share based awards held by each NEO at the end of the October 31, 2021 financial year:

Name and principal position	Option Based Awards				Share Based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in the money options (\$)	Number of shares or units of shares that have not vested	Market of payout value of share based awards that have not vested (\$)
Jevin Werbes CEO, President	Nil	N/A	N/A	Nil	Nil	Nil
Braden Jensen CFO	Nil	N/A	N/A	Nil	Nil	Nil

Narrative Discussion

Stock Options are normally granted to director and key employees as an incentive for efforts to be expended on behalf of the Corporation in securing mining ventures, business opportunities, financings and in administering the Corporation for the benefit of all shareholders. During the fiscal year ending October 31, 2021 the Corporation did not grant options to Directors or key employees of the Corporation.

Incentive Plan Awards – Value Vested or Earned during the year

The following table sets out the awards value vested or earned under incentive plans during the year ended October 31, 2021 for each NEO:

Name	Option-based awards Value vested during the year (\$)	Share-based awards Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year
Jevin Werbes CEO, President	Nil	Nil	Nil
Braden Jensen CFO	Nil	Nil	Nil

Pension

The Corporation does not have a pension plan under which benefits are determined primarily by final compensation (or average final compensation) and years of service.

Termination and Change of Control Benefits

The compensation plan(s) or arrangement(s), with respect to the Named Executive Officers resulting from the resignation, retirement or any other termination of the officer's employment with the Corporation or from a change of control of the Corporation or a change in the Named Executive Officer's responsibilities following a change in control are set out in consulting agreements entered into between:

1. the Corporation and Calico Management Corp. ("Calico") a Company 100% beneficially owned by Jevin Werbes dated May 1, 2018. The agreement provides In the event of a change in control of the Company, each of the Consultant and the Company shall have one year from the date of change of control to elect to have the agreement terminated. In the event such an election is made, the Company shall within 30 days of making the election make a lump sum termination payment to the Consultant equivalent to 12 months consulting fees plus an amount equal to the balance of the amount remaining unpaid up to and including to the remaining term of the agreement.
2. the Corporation and 1010312 BC Ltd. (the "Consultant") a Company 100% beneficially owned by Braden Jensen. The consulting agreement provides that it can be terminated by either the Corporation or the Consultant with 30 days written notice. In the event of termination without cause the Consultant is entitled to a two month break fee.

DIRECTOR COMPENSATION

The Corporation has no standard arrangement pursuant to which directors are compensated by the Corporation for their services in their capacity as directors other than for the directors to possibly benefit from the grant of Incentive Options on unissued treasury shares reserved for the grant of directors' stock options under the Corporation's stock option plan. There has been no other arrangement pursuant to which directors were compensated by the Corporation in their capacity as directors during the Corporation's financial year ended October 31, 2021.

The following table sets forth the details of compensation provided to the directors, other than Named Executive Officers, during the Corporation's most recently completed financial year:

Name	Fees Earned (\$)	Share based awards	Option based awards (\$)	Non Equity Incentive Plan Compensation	Pension Value (\$)	All Other Compensation (\$) ¹	Total (\$) ¹
Chris Healey	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Hrayr Agnerian	Nil	Nil	Nil	Nil	Nil	Nil	Nil

1) For services rendered to the Corporation by the recipients offering services in each of their professional capacities.

Outstanding Option and Share based awards

The following table sets out all option based awards and share based awards outstanding as at October 31, 2021, for each director, excluding a director who is already set out in disclosure for an NEO for the Corporation:

Name	Option Based Awards				Share Based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in the money options (\$)	Number of shares or units of shares that have not vested	Market of payout value of share based awards that have not vested (\$)
Chris Healey	Nil	N/A	N/A	Nil	Nil	Nil
Hrayr Agnerian	Nil	N/A	N/A	Nil	Nil	Nil

Value Vested or Earned During the Year

The following table sets out the value vested or earned under incentive plans during the year ended October 31, 2021, for each director, excluding a director who is already set out in disclosure for an NEO for the Corporation:

Name	Option based awards Value vested during the year (\$)	Share based awards Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Chris Healey	Nil	Nil	Nil
Hrayr Agnerian	Nil	Nil	Nil

EQUITY COMPENSATION PLAN INFORMATION AS AT OCTOBER 31, 2021

Plan Category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options (b)	Number of Securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	Nil	Nil	1,399,416
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	Nil	Nil	1,399,416

1) Based on 13,994,161 common shares outstanding as of October 31, 2021.

PARTICULARS OF MATTERS TO BE ACTED UPON

Recommendations of the Board

The Board unanimously recommends that each holder of common shares vote **IN FAVOUR** of all resolutions described in this Information Circular.

TO THE KNOWLEDGE OF THE CORPORATION'S DIRECTORS, THE ONLY MATTERS TO BE PLACED BEFORE THE MEETING ARE THOSE REFERRED TO IN THE NOTICE OF MEETING ACCOMPANYING THIS CIRCULAR. HOWEVER, SHOULD ANY OTHER MATTERS PROPERLY COME BEFORE THE MEETING, THE COMMON SHARES REPRESENTED BY THE PROXY SOLICITED HEREBY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSONS VOTING THE SHARES REPRESENTED BY THE PROXY.

APPOINTMENT OF AUDITORS

The persons named in the enclosed instrument of proxy intend to vote for the appointment of **Davidson & Company LLP, Chartered Professional Accountants** as the Corporation's auditors to serve until the next Annual General Meeting of Shareholders of the Corporation at remuneration to be fixed by the board of directors.

ELECTION OF DIRECTORS

The term of office of each of the present directors, being Jevin Werbes, Chris M. Healey and Braden Jensen, will expire at the Meeting.

Pursuant to the Corporation's articles of continuance (the "Articles"), the number of directors of the Corporation shall be a minimum of three (3) and a maximum of fifteen (15). The Board has fixed the number of directors to be elected at the Meeting at four (4). At the Meeting, the holders of Common Shares will be asked to vote for election of the four (4) persons named in the table below, presented for election at the Meeting as Management's nominees pursuant to the articles of the Corporation.

The persons named in the following table are management's nominees to the board. Each director elected will hold office until the next Annual General Meeting or until his or her successor is duly elected or appointed unless his or her office is earlier vacated in accordance with the articles of the Corporation or unless he or she becomes disqualified to act as a director.

Name and Province of Nominee and Present Position with Corporation	Principal Occupation	Period From Which Nominee Has Been Director	Number of Approximate Voting Securities ¹²
Jevin Werbes ^{3,4} North Vancouver, BC President, CEO and Director	CEO of the Corporation. President of Calico Management Corp., Past Director & Chairman of Cobalt Power Group Inc.	October 15, 2010	18,438 direct 26,650 ⁵ indirect
Chris M. Healey ^{3,4} Nanaimo, BC Director	Owner of Healex Consulting Ltd., Director of K9 Gold Corp. Past Director of Cobalt Power Group Inc., Past Director & President of Rainmaker Resources Ltd.	May 31, 2010	7,000
Braden Jensen ^{3,4} Vancouver, BC CFO, Corporate Secretary and Director	CFO of the Corporation. CFO of Copper Fox Metals Inc.	February 23, 2022	Nil.
Dillon Sharan ⁶ Vancouver, BC Director	Real estate acquisitions analyst, from June 2017 to present. Director of Brigadier Gold Limited.	N/A	Nil.

- 1) Voting securities beneficially owned, directly or indirectly, or over which control or direction is exercised.
- 2) Does not include stock options. As of the date of this Information Circular, Mr. Werbes owns 900,000 options and Mr. Jensen and Mr. Healey each own 250,000. All options issued are exercisable for a price of \$0.16 per share until December 23, 2024.
- 3) Member of the Audit Committee.
- 4) Member of the Compensation Committee.
- 5) Through Calico Management Corp., a Company 100% beneficially owned by Jevin Werbes, President and CEO of the Corporation.
- 6) Proposed member of the Audit Committee and Compensation Committee, to be appointed following the Meeting.

Advance Notice Policy

Pursuant to Section 10.10 of the Corporation's Articles, any additional director nomination for an annual meeting of shareholders must be received by the Secretary of the Corporation in proper written form at the principal office of the Corporation, (i) in the case of an annual meeting of Shareholders, not less than thirty (30) days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of Shareholders is to be held on a date that is less than fifty (50) days after the date (the "Notice Date") on which the first public announcement of the date of the annual meeting was made, notice by the nominating Shareholder may be given not later than the close of business on the tenth (10th) day following the Notice Date; and (ii) in the case of a special meeting of the Shareholders (which is not also an annual meeting), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of Shareholders was made.

Corporate Cease Trade Orders or Bankruptcies

None of the proposed directors of the Corporation:

- a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company including the Corporation. That:
 - (i) was the subject of an order which that person was acting in the capacity as director, executive officer or chief financial officer; or;
 - (ii) was the subject of an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer in the Corporation which resulted from an event that occurred while that person was acting in the capacity as director, executive officer or chief financial officer; or
- b) is as at the date of this Information Circular or has been within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager as trustee appointed to hold the assets of that individual;

- c) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- d) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

STOCK OPTION PLAN

The TSX Venture Exchange (the "TSXV") requires that every company implement a stock option plan to govern the grant and exercise of incentive stock options for directors, employees and consultants. As such, the directors of the Corporation proposed a "rolling" stock option plan (the "Plan") whereby a maximum number equal to 10% of the issued shares of the Corporation may from time to time, may be reserved for issuance under the Plan.

The term of any options granted under the Plan will be fixed by the board of directors at the time such options are granted, provided that options will not be permitted to exceed a term of five years (or ten years if the Corporation is reclassified by the TSXV as a Tier 1 Issuer). The exercise price of any options granted under the Plan will be determined by the board of directors, in its sole discretion, but shall not be less than the closing price of the Corporation's common shares on the day preceding the day on which the directors grant such options, less any discount permitted by the TSXV. No vesting requirements will apply to options granted thereunder, however a four month hold period will apply to all shares issued under each option, commencing from the date of grant.

The Plan will contain the following other provisions:

- all options will be non-transferable;
- no more than 5% of the issued shares may be granted to any one individual in any 12 month period;
- no more than 2% of the issued shares may be granted to a consultant, or any employee performing investor relations activities, in any 12 month period;
- disinterested shareholder approval must be obtained if:
 - (i) a stock option plan, together with all of the Issuer's previously established and outstanding stock option plans or grants, could result at any time in:
 - (a) the number of shares reserved for issuance under stock options granted to Insiders exceeding 10% of the issued shares;
 - (b) the grant to Insiders, within a 12 month period, of a number of options exceeding 10% of the issued shares, or
 - (c) the issuance to any one Optionee, within a 12 month period, of a number of shares exceeding 5% of the issued shares; or
 - (ii) the Issuer is decreasing the exercise price of stock options previously granted to Insiders.
- options will be reclassified in the event of any consolidation, subdivision, conversion or exchange of the Corporation's common shares.

The Plan is subject to receipt of TSXV acceptance to its filing.

Reference should be made to the full text of the Plan which will be made available at the Registered and Records office of the Corporation at Suite 800 – 543 Granville Street, Vancouver, B.C., V6C 1X8 until the business day immediately preceding the date of the Meeting.

Shareholders will be asked to consider, and if thought fit to approve a resolution approving the Plan.

INDEBTEDNESS TO CORPORATION OF DIRECTORS AND SENIOR OFFICERS

None of the directors or senior officers of the Corporation have been indebted to the Corporation during the financial year ended October 31, 2021.

INTEREST OF INSIDERS IN MATERIAL TRANSACTIONS

The directors and officers of the Corporation have an interest in the resolutions concerning the election of directors and stock options. Otherwise no director or senior officer of the Corporation or any associate of the foregoing has any substantial interest, direct or indirect, by way of beneficial ownership of shares or otherwise in the matters to be acted upon at the Meeting, except for any interest arising from the ownership of shares of the Corporation where the shareholder will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of shares in the capital of the Corporation.

MANAGEMENT CONTRACTS

1. On May 1, 2018, the Corporation renewed a consulting agreement with Calico Management Corp. a company controlled and 100% beneficially owned by Jevin Werbes on amended terms. The agreement is for a minimum term of two years. Pursuant to the agreement Calico is to receive \$12,500 per month plus GST during the term. In the event of termination of the agreement by the Company without cause, the Consultant is entitled to receive the balance of the compensation due for the term but in any event no less than twelve months consulting fees in the form of a lump sum payment.
2. On August 10, 2015 the Corporation entered into a consulting agreement with 1010312 BC Ltd. (the "Consultant") a Company 100% beneficially owned by Braden Jensen the current CFO of the Corporation. The consulting agreement provides for payment of \$4,500 per month. The contract may be terminated by either the Corporation or the consultant with 30 days written notice. In the event of termination without cause the Consultant is entitled to a two-month break fee.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders and takes into account the role of the individual member of management who are appointed by the Board and who are charged with the day to day management of the Corporation.

The Board is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making.

National Policy 58-201 establishes corporate governance guidelines which apply to all public companies. The Corporation has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Corporation's practices comply with the guidelines however, the Board considers that some of the guidelines are not suitable for the Corporation at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 mandates disclosure of corporate governance practices, which disclosure is set out below.

Board of Directors

Independence of Members of Board

The Board is currently composed of 3 Directors. Only one of the directors, **Chris M. Healey**, is independent. **Braden Jensen** and **Jevin Werbes** are not independent as they are CFO and President & CEO, respectively. Dillon Sharan, if elected at the Meeting, will be an independent director.

Management Supervision by Board

The operations of the Corporation and its current finances do not support a large board of directors and the Board has determined that the current constitution of the Board is appropriate for the Corporation at its current stage of development. Independent supervision of management is accomplished by choosing management that demonstrates a high level of integrity and ability and a slate of strong independent Board members.

Participation of Directors in other Reporting Issuers

The following current and proposed directors of the Corporation presently hold directorships in other reporting issuers as set out below.

Name	Name of Reporting Issuer	Exchange	Position	From
Dillon Sharan	Brigadier Gold Limited	TSXV	Director	November 22, 2018
Chris Healey	K9 Gold Corp.	TSXV	Director	February 23, 2021

Orientation and Continuing Education

While the Corporation does not have formal orientation and training programs, new Board members are provided with:

- a) information respecting the functioning of the Board, committees and copies of the Corporation's corporate governance policies;
- b) access to recent, publicly filed documents of the Corporation; and
- c) access to management.

Board members are encouraged to communicate with management, auditors and technical consultants, to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the Corporation's operations. Board members have full access to the Corporation's records.

Ethical Business Conduct

The Board views good corporate governance and ethical business conduct as an integral component to the success of the Corporation and to fulfill its obligation to its shareholders. Due to the size of the Corporation and its present level of activity, the Corporation has found it unnecessary to adopt a Code of Conduct.

Nomination of Directors

The Board has assumed responsibility for identifying potential Board candidates. The Board assesses potential candidates to fill the need of the Corporation based on the sector the Corporation is currently engaged in and seeks to locate nominees with the skills, expertise, independence and other factors complementary to the Corporations present Canadian mining activities.

Compensation of Directors and the CEO and CFO

Currently, the only independent director of the Corporation is **Chris Healey**. Independent directors have the responsibility for determining annual compensation for the directors and senior management.

To determine compensation payable, the independent directors review compensation paid for directors, CEO's and CFO's of companies of similar size and stage of development and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Corporation. In settling the compensation the independent directors annually review the performance of CEO and CFO in light of the Corporation's objectives and consider other factors that may have an impact on the success of the Corporation in achieving its objectives.

Board Committees

As the directors are actively involved in the operations of the Corporation, the size of the Corporation's operations

does not warrant a larger board of directors. The Corporation has an Audit and Compensation Committee.

Assessments

The Board annually, and at such other times as it deems appropriate, reviews the performance and effectiveness of the Board, the directors and its Audit Committee to determine whether changes in size, personnel or responsibilities are warranted. To assist in its review, the Board conducts informal surveys of its directors, and reports from the Audit Committee respecting its own effectiveness. As part of the assessments, the Board or the committee may review their respective mandate or charter and conduct reviews of applicable corporate policies

Mandate of the Board

The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia), is to manage or supervise the business and affairs of the Corporation and to act with a view to the best interests of the Corporation. In fulfilling its mandate, the Board, among other matters, is responsible for reviewing major strategic initiatives to ensure that the Corporation's proposed actions accord with shareholder objectives; reviewing and approving the reports and other disclosure issued to shareholders; ensuring the effective operation of the Board; and safeguarding shareholders' equity interests through the optimum utilization of the Corporation's capital resources.

Meetings of the Board

Board meetings are called to deal with special matters as circumstances require. The Board met 4 times formally during 2021, and met informally on numerous occasions to review and consider the Corporation's exploration project and the financial condition of the Corporation. Most matters requiring approval of the Board are approved by circulating consent resolutions for the Board's signature.

Compensation Committee

The Corporation's Compensation Committee is currently comprised of all directors of the Corporation. The Compensation Committee met zero times formally during the 2021 year.

A Compensation Committee is expected to follow the following tentative guidelines:

a) Philosophy and Objectives

The compensation program for senior management of the Corporation has been designed to ensure that the level and form of compensation achieves certain objectives, including:

- i. attracting and retaining talented, qualified and effective executives;
- ii. motivating the short and long term performances of these executives; and
- iii. better aligning their interests with those of the Corporation's shareholders.

In compensating its senior management, the Corporation employs a compensation package which includes any of a base salary, bonus compensation and equity participation through its stock option plan or all such forms of compensation.

b) Base Salary

In the view of the Corporation, paying base salaries which are competitive in the markets in which the Corporation operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on companies earning comparative revenues in a similar industry is compiled from a variety of sources, including published surveys derived from national and international publications.

c) Long Term Compensation

The Corporation has no long-term incentive plans other than its incentive stock option plan (the "Plan"). The Plan is designed to encourage share ownership and entrepreneurship on the part of the senior management and other employees. The Compensation Committee believes that the Plan aligns the interests of senior

management with shareholders by linking a component of executive compensation to the longer term performance of the Corporation's common shares.

Options annually will be recommended by the Compensation Committee. In monitoring or adjusting the option allotments, the Compensation Committee takes into account the level of options granted for similar levels of responsibility and considers each member of senior management or employee based on reports received by managements own observations on individual performance (where possible) and management assessment of individual contribution to shareholder value, previous options grants and the objectives set for the parties being compensated. The scale of options will generally be commensurate with the appropriate level of base compensation for each level of responsibility.

In addition to determining the number of options to be granted pursuant to the methodology outlined above, the Compensation Committee also makes the following determinations:

- The NEO's and others who are entitled to participate in the Plan;
- The exercise price for each stock option granted, subject to the provision that the exercise price cannot be lower than the market price on the date of grant;
- The date on which each option is granted;
- The vesting period, if any, for each stock option; and
- The other material terms and conditions of each stock option grant.

The Compensation Committee makes these determinations subject to and in accordance with the provisions of the Plan. The Board reviews and approves grants of options on an annual basis.

All of the NEO's are entitled to participate in the Corporation's Plan.

d) Cash Incentive Compensation

The Corporation's primary objective is to aim to achieve certain strategic objectives and milestones. The Corporation may approve executive bonus compensation dependent upon the Corporation meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. There were no bonuses paid to any of the Named Executive Officers during the most recently completed fiscal year.

e) Equity Participation

The Corporation believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Corporation's stock option plan. Stock options are granted to senior executives taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. Options are generally granted to senior executives which vest immediately.

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

f) Compensation of the Named Executive Officers

The compensation of each of the Named Executive Officers is approved annually by the Board. Base cash compensation and variable cash compensation levels will take into consideration market survey data provided to the Board by independent consultants.

g) Actions, Decisions or Policies made after October, 2021

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

This Compensation Discussion and Analysis was completed by the Board of the Corporation.

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Audit Committee

A summary of responsibilities and activities and the membership of the audit committee (the "**Audit Committee**") is also set out below.

The Audit Committee's Charter

Mandate

The primary function of the audit committee (the "Committee") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation's systems of internal controls regarding finance and accounting and the Corporation's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Corporation's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- i. Serve as an independent and objective party to monitor the Corporation's financial reporting and internal control system and review the Corporation's financial statements;
- ii. Review and appraise the performance of the Corporation's external auditors; and
- iii. Provide an open avenue of communication among the Corporation's auditors, financial and senior management and the Board of Directors.

Composition

The Committee shall be comprised of three Directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee. The Committee is currently comprised of all three directors of the Corporation, and as a result of Jevin Werbes and Braden Jensen each being a senior officer of the Corporation, the Corporation is relying upon the exemption found under Section 6.1.1(6) of NI 52-110, which permits the Corporation to fill a vacancy in the Committee even where doing so would result in the Committee having fewer than two Committee members who are not also executive officers of the Corporation. Braden Jensen replaced Hrayr Agnerian on the Committee following Mr. Agnerian's resignation from the Corporation's board on February 23, 2022. Pursuant to NI 52-110, the Corporation may rely on the exemption under Section 6.1.1(6) until the later of: (i) the Corporation's next annual general meeting; and (ii) the date which is six from the date which the vacancy was created.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Corporation's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present the breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation's financial statements.

The following are the members of the Audit Committee:

Jevin Werbes	Non-Independent ¹	Financially literate ¹
Chris Healey	Independent ¹	Financially literate ¹
Braden Jensen	Non-Independent ¹	Financially literate ¹

1) As defined by National Instrument 52-110 ("NI 52-110").

The members of the Committee shall be elected by the Board of Directors at its first meeting following the Annual General Shareholder's meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Following the Meeting, if elected, it is expected that Dillon Sharan will be appointed to both the Compensation

Committee and Audit Committee. Mr. Sharan is financially literate, and once elected, will be an independent director.

Relevant education and experience

Each member (and proposed member) of the Audit Committee has adequate education and experience that is relevant to his performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

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

Name	Experience and Education
Christopher Healey	Mr. Healey brings over 50 years of experience in the natural resources industry, covering all aspects, from early-stage exploration through development to production. Beginning his career with International Nickel Company (now Vale Limited), he went on to work with Cameco Corporation – the world's largest uranium producer. Most recently, Mr. Healey was President & CEO of Titan Uranium Inc., a Tier 1 TSXV listed company, where his responsibilities included the permitting of a major mine and mineral recovery facility. As well, Mr. Healey has served as the national president for the Geological Society of Canadian Institute of Mining, Metallurgy and Petroleum and has published several papers on resource and reserve evaluations. Through his extensive experience with listed companies, Mr. Healey has an understanding of financial reporting requirements respecting financial statements sufficient enough to enable him to discharge his duties as an audit committee member. Mr. Healy obtained a BSc Geology from the University of Wales in 1968.
Dillon Sharan	Mr. Sharan has been a real estate acquisitions analyst since June 2017. Prior to that, he worked in investment banking and investment financing. In the course of his career and education, Mr. Sharan has gained extensive experience in financial statement analysis, as well as an understanding of financial reporting requirements. Mr. Sharan holds a BCOM from the University of British Columbia, Sauder School of Business (2017).
Jevin Werbes	Mr. Werbes became President, CEO, and a Director of the Corporation (formerly named Carmax Mining) in 2010, and currently has over 27 years experience in mineral exploration and corporate finance/securities. From 2006 until 2008, he provided capital market and corporate development services to Longview Capital Partners Inc. Then, from 2009 to 2014, he was a Director, and eventually President & CEO, of Ansell Capital Corp. He also was on the Board of Directors of Plicit Capital Corp. and provides management, finance, investor relations, and corporate development services to other Issuers through his personal holding company, Calico Management Corp.
Braden Jensen	Mr. Jensen, CPA (CA) obtained his formal training with KPMG LLP. Before transitioning to the resource industry, he worked in the public practice sector for 7 years, concentrating in commodities-based accounting and tax. For the past 9 years, he has worked in the private sector, with Wellgreen Platinum Ltd. and Copper Fox Metals Inc., where he was involved in mineral exploration, construction, and operations reporting, prior to joining the Corporation in 2015 as CFO. Mr. Jensen holds a BCOM from the University of Victoria (2004) and received his CA designation in 2010.

Meetings

The Committee shall meet at least annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the external auditors. The committee met 4 times formally during the 2021 year.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall with respect to each of the following:

Documents/Reports Review

- (a) Review and update this Charter annually.
- (b) Review the Corporation's financial statements, MD&A and any annual and interim earnings, press releases before the Corporation publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Corporation.
- (b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Corporation, consistent with Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.
- (g) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto.

Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection

with the preparation of the financial statements.

- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.

Other

Review any related-party transactions.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of National Instrument 52-110. As described herein, since the resignation of Hrayr Agnerian on February 23, 2022, the Corporation is relying on the exemption in Section 6.1.1(6) of NI 52-110 as of the date of this Information Circular.

External Auditor Service Fees (By Category)

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

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
Oct 31, 2021	\$30,000	Nil	\$3,500	Nil
Oct 31, 2020	\$25,000	Nil	\$3,500	Nil
Oct 31, 2019	\$25,000	Nil	\$4,500	Nil

Other Matters

Management knows of no other matters to come before the Meeting of shareholders other than referred to in the notice of Meeting. However, if any other matters which are not known to the management of the Corporation shall properly come before the said Meeting, the form of proxy given pursuant to the solicitation by management of the Corporation will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

Additional Information

Additional information relating to the Corporation is on SEDAR at www.sedar.com. Shareholders may contact the Corporation at 142-1146 Pacific Blvd. Vancouver, BC V6Z 2X7 to request copies of the Corporation's financial statements and MD&A.

Financial information is provided in the Corporation's comparative Audited Annual Financial Statements and MD&A for its most recently completed financial year which are filed on SEDAR.

Dated this 28th day of March, 2022.

**APPROVED BY THE BOARD OF DIRECTORS
OF DISTRICT COPPER CORP.**

"Jevin Werbes"

JEVIN WERBES, PRESIDENT AND CEO