



**INFORMATION CIRCULAR  
as at and dated March 18, 2024**

**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 2024 Annual General and Special Meeting (the "**Meeting**") of Shareholders of the Corporation to be held on April 22, 2024 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.

**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").

### **RECORD DATE AND QUORUM**

The board of directors (the "**Board**") of the Corporation have fixed the record date for the Meeting at the close of business on March 18, 2024, (the "**Record Date**"). Shareholders of common shares the Corporation of record as at the Record Date are entitled to receive notice of the Meeting and to vote those shares included in the list of shareholders entitled to vote at the Meeting prepared as at the Record Date, except to the extent that any such shareholder transfers any shares after the Record Date and the transferee of those shares establishes that the transferee owns the shares and demands, not less than ten days before the Meeting, that the transferee's name be included in the list of shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such shares at the Meeting.

Under the Corporation's current Articles, the quorum for the transaction of business at the Meeting consists of shareholders, present in person or represented by proxy, who in the aggregate hold at least 25% of the voting rights attached to issued common shares entitled to be voted at the Meeting.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The Corporation is authorized to issue an unlimited number of Common Shares. As of March 18, 2024, there were 21,794,161 Common Shares issued and outstanding, each carrying the right to one vote. Common Shares of the Corporation are listed on the TSX Venture Exchange (the "TSXV") under the trading symbol "DCOP".

As at March 18, 2024, to the knowledge of the directors and senior officers of the Corporation, and based on the Corporation's review of the records maintained by Computershare, electronic filings with System for Electronic Document Analysis and Retrieval (SEDAR) and insider reports filed with System for Electronic Disclosure by Insiders (SEDI), the following person own, directly or indirectly, or exercises control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Corporation:

<b>Name</b>	<b>Number of Voting Securities</b>	<b>Percentage</b>
Northern Fox Copper Inc. <sup>1</sup>	3,328,326	15.27%

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.

### **STATEMENT OF EXECUTIVE COMPENSATION**

For the purpose of this information circular:

"**CEO**" of the Corporation means an individual who acted as Chief Executive Officer of the Corporation, or acted in a similar capacity, for any part of the most recently completed financial year;

"**CFO**" of the Corporation means an individual who acted as Chief Financial Officer of the Corporation, or acted in a similar capacity, for any part of the most recently completed financial year;

"**Executive Officer**" of an entity means an individual who is:

- (a) the chair of the Corporation, if any;
- (b) the vice-chair of the Corporation, if any;
- (c) the president of the Corporation;
- (d) a vice-president of the Corporation in charge of a principal business unit, division or function including sales, finance or production;
- (e) an officer of the Corporation (or subsidiary, if any) who performs a policy-making function in respect of the Corporation; or
- (f) any other individual who performs a policy-making function in respect of the Corporation;

“Named Executive Officers or NEOs” means:

- (a) the CEO of the Corporation;
- (b) the CFO of the Corporation;
- (c) each of the Corporation’s three most highly compensated executive officers, 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;
- (d) any additional individuals for whom disclosure would have been provided under paragraph (i) above except that the individual was not serving as an executive officer of the Corporation, nor in a similar capacity, as at the end of the most recently completed financial year end.

As of October 31, 2023, the Corporation had two “Named Executive Officers”, namely **Jevin Werbes**, President and CEO and **Braden Jensen, CPA (CA)**, CFO.

### Director and Named Executive Officer Compensation

The following table (presented in accordance with National Instrument Form 51-102F6V, is a summary compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to the directors and NEOs for each of the Corporation’s two most recently completed financial years October 31, 2023 and 2022.

Table of Compensation Excluding Compensation Securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Jevin Werbes, <sup>(2)(7)(8)</sup> President/ CEO / Director	2023	150,000	Nil	Nil	Nil	Nil	150,000 <sup>(9)</sup>
	2022	150,000	Nil	Nil	Nil	Nil	150,000 <sup>(9)</sup>
Braden Jensen, <sup>(3)(7)(8)</sup> CFO /Director	2023	61,000	Nil	Nil	Nil	Nil	61,000 <sup>(10)</sup>
	2022	54,000	Nil	Nil	Nil	Nil	54,000 <sup>(10)</sup>
Chris M. Healey, <sup>(4)(7)(8)</sup> Director	2023	3,375	Nil	Nil	Nil	Nil	3,375
	2022	11,250	Nil	Nil	Nil	Nil	11,250
Dillon Sharan <sup>(6)</sup> Director	2023	6,000	Nil	Nil	Nil	Nil	6,000
	2022	3,000	Nil	Nil	Nil	Nil	3,000
Hrayr Agnerian <sup>(5)</sup> Former Director	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	Nil	Nil	Nil	Nil	Nil	Nil

**Notes:**

1. The value of perquisites and benefits, if any, for each Named Executive Officer was less than the lesser of \$50,000 and 10% of the total annual salary and bonus.
2. Jevin Werbes was appointed Chief Executive Officer, President and Director of the Corporation on October 15, 2010.
3. Braden Jensen was appointed Chief Financial Officer on August 10, 2015 and Director on February 23, 2022.
4. Chris M. Healey was appointed Director on May 31, 2010.
5. Hraye Agnerian tendered his resignation as Director on February 23, 2022.
6. Dillon Sharan was appointed Director on April 26, 2022.
7. Member of the Audit Committee.
8. Member of the Compensation Committee.
9. Paid to Calico Management Corp., a Company 100% beneficially owned and controlled by Jevin Werbes, President and CEO of the Corporation.
10. Paid to 1010312 BC Ltd., a Company 100% beneficially owned and controlled by Braden Jensen, CFO of the Corporation.

### **External Management Companies**

None of the NEOs or directors of the Corporation have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Corporation to provide executive management services to the Corporation, directly or indirectly. (for further information, refer to “Employment, Consulting and Management Agreements” below.

### ***Stock Options and Other Compensation Securities***

No compensation securities granted or issued to each NEO and director of the Corporation in the financial year ended October 31, 2023 for services provided or to be provided to the Corporation.

The following table discloses the total amount of compensation securities held by the NEOs and directors as at the Corporation’s financial year ended October 31, 2023.

<b>Name and Position</b>	<b>Number of Options</b>	<b>Vesting Provisions</b>
Jevin Werbes, President, Chief Executive Officer and Director	900,000	N/A
Chris M. Healey, Director	250,000	N/A
Dillon Sharan, Director	100,000	N/A

Except as noted above, no compensation securities were re-priced, cancelled and replaced, had their term extended, or otherwise materially modified in the Corporation’s financial year ended October 31, 2023.

Other than any vesting restrictions noted above, there are no restrictions or conditions for converting, exercising or exchanging the compensation securities.

### ***Exercise of Compensation Securities by NEO’s and Directors***

No compensation securities were exercised by a director or NEO of during the financial year ended October 31, 2023.

### **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 NEOs.

Past guidelines adopted by the Corporation in establishing appropriate executive compensation for the NEOs 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**".

## Stock Option Plans and Other Incentive Plans

The Corporation is seeking ratification of its current Stock Option Plan (the “Stock Option Plan” or “Plan”). The number of Common Shares reserved for issuance pursuant to the exercise of stock options under the Stock Option Plan, together with any other Security Based Compensation Plan, is equal to 10% of the number of issued and outstanding Common Shares of the Corporation at any given time on a “rolling” basis (the “Stock Option Plan”). The Company has no other Security Based Compensation Plan other than Stock Option Plan.

The Stock Option Plan was established to provide incentive to employees, directors, officers, management companies employees and consultants who provide services to the Corporation. The intention of management in proposing the Stock Option plans was and is to increase the proprietary interest of such persons in the Corporation and thereby aid the Corporation in attracting, retaining and encouraging the continued involvement of such persons with the Corporation. The plan is administered by the Corporation’s board who has the authority to grant options to directors, officers, employees and consultants. At the time an option is granted, the board will determine the terms of the option, including the exercise price and any vesting provisions, providing the same are in accordance with the TSXV policies.

Pursuant to the policies of the TSXV, a “rolling” stock option plan must be approved and ratified annually by the Shareholders.

The following information is intended as a brief description of the Stock Option Plan:

1. The maximum aggregate number of Options awarded to Insiders (as a group) under this Plan, together with any other security based compensation plan, shall not exceed 10% of the issued and outstanding Shares of the Corporation at any point in time (unless the Corporation has obtained disinterested shareholder approval).
2. The maximum aggregate number of Options awarded to Insiders (as a group) under this Plan, together with any other security based compensation plan, in any twelve month period shall not exceed 10% of the issued and outstanding Shares of the Corporation at the Award Date (unless the Corporation has obtained disinterested shareholder approval).
3. The maximum aggregate number of Options awarded to any one individual under this Plan, together with any other security based compensation plan, in any twelve month period shall not exceed 5% of the issued and outstanding Shares of the Corporation at the Award Date (unless the Corporation has obtained disinterested shareholder approval).
4. The total number of Options awarded to any one Consultant for the Corporation shall not exceed 2% of the issued and outstanding Shares of the Corporation at the Award Date without consent being obtained from the Exchange.
5. The total number of Options awarded to all persons who perform Investor Relations Activities for the Corporation shall not exceed 2% of the issued and outstanding Shares of the Corporation, in any twelve month period, calculated at the Award Date without consent being obtained from the Exchange. Security based compensation awarded to persons performing Investor Relations Activities is limited to Stock Options.
6. 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.
7. The exercise price of any options granted under the Stock Option 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, or such other price as may be required or permitted by the TSXV.

8. The board of directors may, from time to time in its sole discretion, attach restrictions relating to the exercise of an option, including vesting provisions save and except any options granted to all persons performing investor relations activities must include a vesting schedule whereby the options must vest in stages over at least twelve months with not more than one-quarter vesting in any three month period. No vesting period imposed on Options granted to persons performing Investor Relation Activities can be accelerated without the prior written approval of the Exchange.
9. All options are non-assignable and non-transferrable.
10. If the option holder ceases to be a Director, Employee, Management Company Employee or Consultant other than an employee or consultant performing Investor Relation Activities, (as those terms are defined in the Plan) of the Corporation (other than by reason of death or such other provision pursuant to the Plan), then the option granted shall expire on no later than the 90th day following the date that the option holder ceases to be a director of the Company, subject to the terms and conditions set out in the Plan. If the option holder ceases to be an Employee, Management Company Employee or Consultant of the Company (other than by reason of death or such other provision pursuant to the Plan), then the option granted shall expire on the 30th day following the date the option holder ceases to be an Employee, Management Company Employee or Consultant. If the option holder is a Consultant or Employee engaged in performing investor relations activities and ceases to be an Employee or Consultant of the Company (other than by reason of death or such other provision pursuant to the Plan), then the option granted shall expire on the 30th day following the date the option holder ceases to be a Consultant or Employee.
11. Options will be reclassified in the event of any consolidation, subdivision, conversion or exchange of the Company's common shares in accordance with the terms of the Plan.

A copy of the Stock Option Plan is attached to this Information Circular as Schedule A.

### **Employment, consulting and management agreements**

Except as described below, the Corporation does not have any contracts, agreements, plans or arrangements that provides for payments to a director or NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in an NEO's responsibilities.

1. On May 1, 2018, the Corporation renewed a consulting agreement with Calico Management Corp. ("**Calico**") 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.
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 \$5,500 per month. The contract may be terminated by either the Corporation or the consultant with 30 days written notice.

### **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. In the event of a change of control, the agreement between the Corporation and Calico provides, to each of the Consultant and the Corporation to 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 Corporation 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. In the event of termination of the agreement by the Corporation 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. In the event of a change of control, the agreement between the Corporation and 1010312 BC Ltd. 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.

### **Oversight and Description of Director and Named Executive Officer Compensation**

Upon recommendations received by the Corporation's Compensation Committee, the Board of Directors considers and determines all compensation matters for the NEO's and directors. The objective of the Corporation's compensation arrangements is to compensate the executive officers for their services to the Corporation at a level that is both in line with the Corporation's fiscal resources and competitive with companies at a similar stage of development.

The Corporation compensates its executive officers based on their skill, qualifications, experience level, level of responsibility involved in their position, the existing stage of development of the Corporation, the Corporation's resources, industry practice and regulatory guidelines regarding executive compensation levels. At this time, the Corporation does not have a formal compensation program with specific performance goals or similar conditions.

Executive compensation is based upon the need to provide a compensation package that will allow the Corporation to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. The stock option plan will continue to be used to provide share-purchase options to executives. The share-purchase options are granted in consideration of the level of responsibility of the executive as well as his or her impact to the longer-term operating performance of the Corporation. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSX Venture Exchange, and closely align the interests of the executive officers with the interests of the Corporation's shareholders.



## Pension Disclosure

The Corporation does not have any pension or retirement plan which is applicable to the NEOs or directors. The Corporation has not provided compensation, monetary or otherwise, to any person who now or previously has acted as an NEO of the Corporation, in connection with or related to the retirement, termination or resignation of such person, and the Corporation has provided no compensation to any such person as a result of a change of control of the Corporation.

## Securities Authorized For Issuance under Equity Compensation Plans

The following table sets out equity compensation plan information as at the end of the financial year ended October 31, 2023:

### *Equity Compensation Plan Information*

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders - (the Option Plan)	1,400,000	\$0.15	729,416
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	1,400,000	\$0.15	729,416

1) Based on 21,294,161 common shares outstanding as of October 31, 2023.

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

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

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

Other than as previously disclosed in this Information Circular, to the knowledge of management of the Corporation, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Corporation 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 Corporation or any of its subsidiaries during the most recently completed financial year end, or has any interest in any material transaction in the current year.

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.

## STATEMENT OF CORPORATE GOVERNANCE

### **Corporate Governance**

Corporate governance relates to the activities of the Board of Directors (the “**Board**”), the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. 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.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”), the Corporation is required to disclose its corporate governance practices, as summarized below. The Board of Directors will continue to monitor such practices on an ongoing basis and, when necessary, implement such additional practices as it deems appropriate.

#### Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A “material relationship” is a relationship which could, in the view of the Corporation’s board of directors, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The Corporation’s Board facilitates its exercise of independent judgement in carrying out its responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Corporation’s Board requires management to provide complete and accurate information with respect to the Corporation’s activities and to provide relevant information concerning the industry in which the Corporation operates in order to identify and manage risks. The Corporation’s Board is responsible for monitoring the Corporation’s officers, who in turn are responsible for the maintenance of internal controls and management information systems.

Currently, the Corporation’s board has two independent members, being Chris Healey and Dillon Sharan. The non-independent members are Jevin Werbes, President and CEO and Braden Jensen, CFO.

#### Directorships

The following table sets forth the directors of the Corporation who currently hold directorships in other reporting issuers:

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

### Orientation and Continuing Education

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

In addition, management of the Corporation takes steps to ensure that its directors and officers are continually updated as to the latest corporate and securities policies which may affect the directors, officers and committee members of the Corporation as a whole. The Corporation continually reviews the latest securities rules and policies and is on the mailing list of the TSX Venture Exchange (the "TSXV") to receive updates to any of those policies. Any such changes or new requirements are then brought to the attention of the Corporation's directors either by way of director or committee meetings or by direct communications from management to the directors.

### Ethical Business Conduct

The Corporation's Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual directors' participation in decisions of the board in which the director has an interest have been sufficient to ensure that the board operates independently of management and in the best interests of the Corporation. Further, the Corporation's auditor has full and unrestricted access to the Audit Committee at all times to discuss the audit of the Corporation's financial statements and any related findings as to the integrity of the financial reporting process.

### Nomination of Directors

The Corporation's Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Corporation's Board does not have a nominating committee, and these functions are currently performed by the Corporation's Board as a whole. However, if there is a change in the number of directors required by the Corporation, this policy will be reviewed.

### Compensation

The Compensation Committee is comprised of Chris M. Healey (Chair) and Dillon Sharan, all of whom have been determined by the Board to be independent under NI 58-101. The Compensation Committee assists the Board in fulfilling its oversight responsibilities with respect to each of the areas discussed below

As discussed above, responsibility for matters relating to the overall compensation philosophy and guidelines for the directors and officers of the Corporation lies with the Compensation Committee. The Compensation Committee annually reviews and recommends to the Board, the adequacy and form of compensation of the directors of the Corporation in light of the responsibilities and risks involved in being such a director. The Compensation Committee is also responsible for annually evaluating the performance of the Chief Executive Officer of the Corporation and recommending to the Board his or her annual compensation package.

### Other Board Committees

The Board has no other committees other than the Audit Committee 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.

### Diversity on the Board of Directors and among Executive Officers

The Corporation does not currently have a formal diversity policy in place regarding gender representation on the Board or in executive officer positions. The Corporation believes in retaining the most qualified candidate for any position irrespective of gender, and recruitment efforts will continue to be governed by the principles set forth below.

The Corporation does not discriminate on the basis of race, national or ethnic origin, colour, religion, sex, age or mental or physical disability, or any other prohibited grounds of discrimination set forth in applicable federal or provincial law or guidelines. Directors, officers, contractors, consultants and employees are retained on the basis of their background, skills, relevant experience, education and potential to contribute to the success of the Corporation. In addition, candidates for Board membership are evaluated based upon their independence, qualifications to act as directors and other qualities which the board as a whole feels are appropriate to assist it in operating in an effective manner, with due regard for the benefits of diversity. Taken together, these diverse skills and backgrounds help to create a business environment that encourages a range of perspectives and fosters excellence in corporate governance, including the creation of shareholder value. Candidates for Board membership who are selected for nomination by the Board (or any committee of the Board established for such purpose from time to time) based on the foregoing criteria will be presented to shareholders for consideration without discrimination.

### 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 2023, 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 Chris M. Healey (Chair) and Dillon Sharan. The Compensation Committee met formally four (4) times during the fiscal year ended 2023.

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, 2023*

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.

**Audit Committee Disclosure**

Pursuant to section 224(1) of the *British Columbia Business Corporations Act*, the policies of the TSXV and National Instrument 52-110 *Audit Committees* ("NI 52-110"), the Corporation is required to have an Audit Committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Corporation or an affiliate of the Corporation. NI 52-110 requires the Corporation, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor. The Audit Committee Charter is disclosed in the Information Circular for the April 26, 2022 annual general meeting and filed on [www.sedar.com](http://www.sedar.com) on March 31, 2022.

### Composition of the Audit Committee

The following are the members of the Committee:

Jevin Werbes	Non-Independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>
Chris M. Healey	Independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>
Dillon Sharan	Independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>

1. As defined in NI 52-110.

### Relevant Education and Experience

**Jevin 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.

**Chris M. 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** 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).

### Audit Committee Oversight

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

### Reliance on Certain Exemptions

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

### External Auditor Service Fees (By Category)

Aggregate fees paid to the Auditor during the financial years ended October 31, 2023 and 2022 were as follows:

<b>Financial Year Ended</b>	<b>Audit Fees</b>	<b>Audit Related Fees<sup>1</sup></b>	<b>Tax Fees<sup>2</sup></b>	<b>All Other Fees<sup>3</sup></b>
2023	\$30,000	\$Nil	\$4,500	\$Nil
2022	\$35,000	\$Nil	\$4,250	\$Nil

**Notes:**

1. Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".
2. Fees charged (or estimated charges) for tax compliance, tax advice and tax planning services.
3. Fees for services other than disclosed in any other column.

**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.

**A. Financial Statements**

The shareholders will receive and consider the audited financial statements of the Corporation for the fiscal year ended October 31, 2023 together with the auditor's report thereon. A copy of the financial statements is available for review on [www.sedarplus.ca](http://www.sedarplus.ca).

**B. Election of Directors**

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the *British Columbia Business Corporations Act*, each director elected will hold office until the conclusion of the next annual general meeting of the Corporation.

Management is proposing to fix the number for which positions exist on the Corporation's board at four (4).

The following table sets out the names of management's nominees for election as directors, all major offices and positions with the Corporation and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Corporation and the number of Common Shares of the Corporation beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date of this Information Circular.



Name of Nominee, Current Position with Corporation, Province and Country of Residence	Principal Occupation	Period From Which Nominee Has Been Director	Number of Approximate Voting Securities <sup>(1)</sup>
<b>Jevin Werbes</b> <sup>(2)</sup> President; Chief Executive Officer, and Director British Columbia, Canada	CEO of the Corporation. President of Calico Management Corp., Past Director & Chairman of Cobalt Power Group Inc.	October 15, 2010	45,088 <sup>(4)</sup>
<b>Braden Jensen</b> Chief Financial Officer and Director British Columbia, Canada	CFO of the Corporation.	February 23, 2022	Nil
<b>Chris M. Healey</b> <sup>(2)(3)</sup> Director British Columbia, Canada	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
<b>Dillon Sharan</b> <sup>(2)(3)</sup> Director British Columbia, Canada	Real estate acquisitions analyst, from June 2017 to present. Director of Brigadier Gold Limited	April 26, 2022	Nil

**Notes:**

1. Voting securities beneficially owned, directly or indirectly, or over which control or direction is exercised.
2. Member of Audit Committee.
3. Member of Compensation Committee
4. Of these shares 26,650 are owned by Calico Management Corp. for which Mr. Werbes has direction and control over.

The Board has an Audit Committee as well as a Compensation Committee, details of which are provided under the heading “Statement of Corporate Governance”. The Corporation does not have an Executive Committee.

Management does not contemplate that any of the nominees will be unable to serve as a director. However, if a nominee should be unable to so serve for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion. **The persons named in the enclosed form of proxy intend to vote for the election of all of the nominees whose names are set forth above.**

Except as noted below, as at the date of this Information Circular and within the ten years before the date of this Information Circular, no proposed director:

- (a) is or has been a director or executive officer of any Company (including the Corporation), that while that person was acting in that capacity:
  - i. was the subject of a cease-trade order 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;
  - ii. was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, 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;
  - iii. 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 10 years before the date of the Information Circular become 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 the assets of the director, officers or shareholders.

## **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.

### **C. Appointment of Auditor**

Management recommends the re-appointment of Davidson & Company LLP, Chartered Professional Accountants, of Vancouver, British Columbia, the present auditor, as the auditor of the Company to hold office until the close of the next annual meeting of the shareholders.

**Shares represented by proxies in favour of the management nominees will be voted in favour of the appointment of Davidson & Company LLP, Chartered Professional Accountants, as auditor of the Company and authorizing the Board to fix the auditor's remuneration, unless a shareholder has specified in his proxy that his shares are to be withheld from voting on the appointment of auditor.**

### **D. Ratification of 10% Rolling Stock Option Plan**

The Corporation is seeking the approval of the Stock Option Plan (the "Stock Option Plan"); the terms of which were substantially summarized above, and a copy of which in its entirety is attached hereto as Schedule "A". At the Meeting, shareholders will be asked to consider and, if thought fit, pass the following ordinary resolutions:

"BE IT RESOLVED THAT:

- (i) the Corporation's Stock Option Plan be ratified, confirmed and approved, including reserving for issuance under the Stock Option Plan at any time of a maximum of 10% of the issued and outstanding Common Shares of the Corporation;
- (ii) the Corporation is authorized to grant stock options pursuant to and subject to the terms and conditions of the Stock Option Plan to qualified directors, officers, employees and consultants or management company employees of the Corporation, or any affiliate of the Corporation; and
- (iii) any one director or officer of the Corporation, for and on behalf of the Corporation, be and is hereby authorized to execute and deliver all documents and instruments and take all such other actions as may be necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents and instruments and the taking of any such actions."

For further information concerning the Corporation's stock option plan, refer *Statement of Executive Compensation – Stock Option Plans and Other Incentive Plans* above.

## **E. Amendment of the Articles**

The board of directors of the Corporation is seeking shareholder approval to amend its existing Articles of the Corporation. Specifically, subject to certain special rights and restrictions attached to shares of any class or series and to Article 11.4 which Article is applicable to companies with only one shareholder, the Corporation is seeking to amend Article 11.3 such that the quorum requirements to convene a shareholder meeting is reduced from 25% of the voting rights attached to the issued shares entitled to be voted at a meeting of shareholders to 5%.

The full text of the proposed amendment is as follows:

### “11.3 Quorum

Subject to the special rights or restrictions attached to the shares of any class or series of shares and to Article 11.4, a quorum for the transaction of business at a meeting of shareholders is present if shareholders who, in the aggregate, hold at least five percent (5%) of the voting rights attached to issued shares entitled to be voted at the meeting are present in person or represented by proxy, irrespective of the number of persons actually present at the meeting.”

Shareholders may request a full copy of the proposed Articles in advance of the Meeting by emailing [mcgrath@iocorporate.com](mailto:mcgrath@iocorporate.com).

The amendment to the Articles of the Corporation requires the affirmative vote of not less than 50% of the votes cast at the Meeting by the Corporation’s Shareholders at the Meeting whether present in person or by proxy. Accordingly, the Corporation’s Shareholders will be asked to consider and, if thought advisable, to pass, with or without amendment, an ordinary resolution as follows:

“**RESOLVED**, as an Ordinary Resolution, that:

- (1) the Articles of the Corporation be amended such that Article 11.3, Quorum, is deleted and replaced as follows:

### “11.3 Quorum

Subject to the special rights or restrictions attached to the shares of any class or series of shares and to Article 11.4, a quorum for the transaction of business at a meeting of shareholders is present if shareholders who, in the aggregate, hold at least five percent (5%) of the voting rights attached to issued shares entitled to be voted at the meeting are present in person or represented by proxy, irrespective of the number of persons actually present at the meeting.”

- (2) the Chief Executive Officer of the Corporation or any one director of the Corporation, signing alone, be authorized to execute and deliver all such documents and instruments, including the amended Articles, and to do such further acts, as may be necessary to give full effect to these resolutions or as may be required to carry out the full intent and meaning thereof.”

If approved by the Shareholders, the above amendments to the Articles of Corporation will become effective immediately upon their execution and delivery to the records office of the Company.

## **DOCUMENTS INCORPORATED BY REFERENCE**

The following documents filed with the securities commissions or similar regulatory authorities in British Columbia and Alberta are specifically incorporated by reference into, and form an integral part of, this information circular:

- Audited Annual Financial Statements for the year ended October 31, 2023; and
- Annual Management's Discussion and Analysis for the year ended October 31, 2023.

Copies of the documents incorporated herein by reference may be obtained by a shareholder upon request without charge from the Corporation at Suite 700 – 838 West Hastings Street, Vancouver, BC, V6C 0A6. These documents are also available through the internet on SEDAR+, which can be accessed at [www.sedarplus.ca](http://www.sedarplus.ca).

## **OTHER MATTERS**

Management of the Corporation is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

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

**DATED** at Vancouver, British Columbia, March 18, 2024.

**BY ORDER OF THE BOARD**

**Jevin Werbes, President, CEO and Director**

SCHEDULE “A”



**Stock Option Plan**

Approved by Shareholders on April 24, 2023

## DISTRICT COPPER CORP.

(the "Company")

### STOCK OPTION PLAN

#### 1. STATEMENT OF PURPOSE

- 1.1 **Principal Purposes** - The principal purposes of the Plan are to provide the Company with the advantages of the incentive inherent in share ownership on the part of employees, officers, directors and consultants responsible for the continued success of the Company; to create in such individuals a proprietary interest in, and a greater concern for, the welfare and success of the Company; to encourage such individuals to remain with the Company; and to attract new employees, officers, directors and consultants to the Company.
- 1.2 **Benefit to Shareholders** - The Plan is expected to benefit shareholders by enabling the Company to attract and retain skilled and motivated personnel by offering such personnel an opportunity to share in any increase in value of the Shares resulting from their efforts.

#### 2. INTERPRETATION

- 2.1 **Defined Terms** - For the purposes of this Plan, the following terms shall have the following meanings:

- (a) **"Act"** means the Securities Act of British Columbia and Alberta where applicable and as amended from time to time;
- (b) **"Associate"** shall have the meaning ascribed to such term in the applicable Act;
- (c) **"Board"** means the Board of Directors of the Company;
- (d) **"Change in Control"** means:
- (i) a takeover bid (as defined in the Act), which is successful in acquiring Shares,
  - (ii) the change of control of the Board resulting from the election by the shareholders of the Company of less than a majority of the persons nominated for election by management of the Company,
  - (iii) the sale of all or substantially all the assets of the Company,
  - (iv) the sale, exchange or other disposition of a majority of the outstanding Shares in a single transaction or series of related transactions,
  - (v) the dissolution of the Company's business or the liquidation of its assets,
  - (vi) a merger, amalgamation or arrangement of the Company in a transaction or series of transactions in which the Company's shareholders receive less than 51% of the outstanding shares of the new or continuing corporation, or
  - (vii) the acquisition, directly or indirectly, through one transaction or a series of transactions, by any Person, of an aggregate of more than 50% of the outstanding Shares;

- (e) "**Committee**" means a committee of the Board appointed in accordance with this Plan, or if no such committee is appointed, the Board itself;
- (f) "**Company**" means DISTRICT COPPER CORP., a company continued under the laws of British Columbia;
- (g) "**Consultant**" means an individual, other than an Employee, senior officer or director of the Company or a Subsidiary Company, or a Consultant Company, who:
  - (i) provides ongoing bona fide consulting, technical, management or other services to the Company or a Subsidiary Company, other than services provided in relation to a distribution of the Company's securities,
  - (ii) provides the services under a written contract between the Company or a Subsidiary Company and the individual or Consultant Company,
  - (iii) in the reasonable opinion of the Company spends or will spend a significant amount of time and attention on the affairs and business of the Company or a Subsidiary Company, and
  - (iv) has a relationship with the Company or a Subsidiary Company that enables the individual or Consultant Company to be knowledgeable about the business and affairs of the Company;
- (h) "**Consultant Company**" means, for an individual Consultant, a company of which the individual is an employee or shareholder, or a partnership of which the individual is an employee or partner;
- (i) "**Date of Grant**" means the date specified in the Option Agreement as the date on which the Option is effectively granted;
- (j) "**Disability**" means any disability with respect to an Optionee which the Board, in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from:
  - (i) being employed or engaged by the Company, a Subsidiary Company or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or a Subsidiary Company; or
  - (ii) acting as a director or officer of the Company or a Subsidiary Company;
- (k) "**Disinterested Shareholder Approval**" means an ordinary resolution approved by a majority of the votes cast by shareholders of the Company at a shareholders' meeting, excluding votes attaching to Shares beneficially owned by Insiders to whom Options may be granted and Associates of those persons;
- (l) "**Effective Date**" means the effective date of this Plan, which is the later of the day of its approval by the shareholders of the Company and the day of its acceptance for filing by the Exchange if such acceptance for filing is required under the rules or policies of the Exchange;
- (m) "**Eligible Person**" means:
  - (i) an Employee, senior officer or director of the Company or any Subsidiary Company;
  - (ii) a Consultant;
  - (iii) an individual providing Investor Relations Activities for the Company; or

- (iv) a company, all of the voting securities of which are beneficially owned by one or more of the persons referred to in (i), (ii) or (iii) above.
  
- (n) **"Employee"** means:
  - (i) an individual who is considered an employee under the *Income Tax Act* (Canada) (i.e. for whom income tax, employment insurance and CPP deductions must be made at source);
  - (ii) an individual who works full-time for the Company or a Subsidiary Company providing services normally provided by an employee and who is subject to the same control and direction by the Company or a Subsidiary Company over the details and methods of work as an employee of the Company or a Subsidiary Company, but for whom income tax deductions are not made at source; or
  - (iii) an individual who works for the Company or a Subsidiary Company, on a continuing and regular basis for a minimum amount of time per week, providing services normally provided by an employee and who is subject to the same control and direction by the Company or a Subsidiary Company over the details and methods of work as an employee of the Company or a Subsidiary Company, but for whom income tax deductions are not made at source;
  
- (o) **"Exchange"** means the stock exchange or over the counter market on which the Shares are listed;
  
- (p) **"Fair Market Value"** means, where the Shares are listed for trading on an Exchange, the last closing price of the Shares before the Date of Grant on the Exchange which is the principal trading market for the Shares, as may be determined for such purpose by the Committee, provided that, so long as the Shares are listed only on the TSXV, the "Fair Market Value" shall not be lower than the last closing price of the Shares before the Date of Grant less the maximum discount permitted under the policies of the TSXV;
  
- (q) **"Guardian"** means the guardian, if any, appointed for an Optionee;
  
- (r) **"Insider"** means a Director, a director or senior officer of a company that is an Insider or subsidiary of the Company, or a person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the Company or the Company if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security;;
  
- (s) **"Investor Relations Activities"** means any activities or oral or written communications, by or on behalf of the Company or a shareholder of the Company that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:
  - (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company:
    - (A) to promote the sale of products or services of the Company, or
    - (B) to raise public awareness of the Company, that cannot reasonably be considered to promote the purchase or sale of securities of the Company,



- (ii) activities or communications necessary to comply with the requirements of:
  - (A) applicable securities laws, or
  - (B) the rules and policies of the TSXV, if the Shares are listed only on the TSXV, or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Company;
- (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
  - (A) the communication is only through the newspaper, magazine or publication and
  - (B) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer, or
- (iv) activities or communications that may be otherwise specified by the TSXV, if the Shares are listed only on the TSXV;
- (t) "**Option**" means an option to purchase unissued Shares granted pursuant to the terms of this Plan;
- (u) "**Option Agreement**" means a written agreement between the Company and an Optionee specifying the terms of the Option being granted to the Optionee under the Plan in the form set out in Schedule "A";
- (v) "**Option Price**" means the exercise price per Share specified in an Option Agreement, adjusted from time to time in accordance with the provisions of Sections 6.3 and 10;
- (w) "**Optionee**" means an Eligible Person to whom an Option has been granted;
- (x) "**Person**" means a natural person, company, government or political subdivision or agency of a government; and where two or more Persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of an issuer, such syndicate or group shall be deemed to be a Person;
- (y) "**Plan**" means this 2021 Stock Option Plan of the Company;
- (z) "**Qualified Successor**" means a person who is entitled to ownership of an Option upon the death of an Optionee, pursuant to a will or the applicable laws of descent and distribution upon death;
- (aa) "**Shares**" means the common shares in the capital of the Company as constituted on the Date of Grant, adjusted from time to time in accordance with the provisions of Section 10;
- (ab) "**Subsidiary Company**" shall mean a company which is a subsidiary of the Company;
- (ac) "**Term**" means the period of time during which an Option may be exercised; and
- (ad) "**TSX-V**" means the TSX Venture Exchange.

3. **ADMINISTRATION**

3.1 **Board or Committee** - The Plan shall be administered by the Board or by a Committee appointed in accordance with Section 3.2.

3.2 **Appointment of Committee** - The Board may at any time appoint a Committee, consisting of not less than three of its members, to administer the Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with this Plan. Once appointed, the Committee shall continue to serve until otherwise directed by the Board. From time to time, the Board may increase the size of the Committee and appoint additional members, remove members (with or without cause) and appoint new members in their place, fill vacancies however caused, or remove all members of the Committee and thereafter directly administer the Plan. In the absence of the appointment of a Committee by the Board, the Board shall administer the Plan.

3.3 **Quorum and Voting** - A majority of the members of the Committee shall constitute a quorum, and, subject to the limitations in this Section 3, all actions of the Committee shall require the affirmative vote of members who constitute a majority of such quorum. No member of the Committee who is a director to whom an Option may be granted may participate in the decision to grant such Option (but any such member may be counted in determining the existence of a quorum at any meeting of the Committee in which action is to be taken with respect to the granting of an Option to him).

3.4 **Powers of Board and Committee** - The Board shall from time to time authorize and approve the grant by the Company of Options under this Plan, and any Committee appointed under Section 3.2 shall have the authority to review the following matters in relation to the Plan and to make recommendations thereon to the Board;

- (a) administration of the Plan in accordance with its terms,
- (b) determination of all questions arising in connection with the administration, interpretation and application of the Plan, including all questions relating to the value of the Shares,
- (c) correction of any defect, supply of any information or reconciliation of any inconsistency in the Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the Plan,
- (d) prescription, amendment and rescission of the rules and regulations relating to the administration of the Plan;
- (e) determination of the duration and purpose of leaves of absence from employment which may be granted to Optionees without constituting a termination of employment for purposes of the Plan;
- (f) with respect to the granting of Options:
  - (i) determination of the employees, officers, directors or consultants to whom Options will be granted, based on the eligibility criteria set out in this Plan;
  - (ii) determination of the terms and provisions of the Option Agreement which shall be entered into with each Optionee (which need not be identical with the terms of any other Option Agreement) and which shall not be inconsistent with the terms of this Plan;
  - (iii) amendment of the terms and provisions of an Option Agreement, provided the Board obtains:
    - (A) the consent of the Optionee, and

- (B) if required, the approval of any stock exchange on which the Shares are listed,
  - (iv) determination of when Options will be granted;
  - (v) determination of the number of Shares subject to each Option;
  - (vi) determination of the vesting schedule, if any, for the exercise of each Option; and
  - (g) other determinations necessary or advisable for administration of the Plan.
- 3.5 **Obtain Approvals** - The Board will seek to obtain any regulatory, Exchange or shareholder approvals which may be required pursuant to applicable securities laws or Exchange rules.
- 3.6 **Administration by Committee** - The Committee shall have all powers necessary or appropriate to accomplish its duties under this Plan. In addition, the Committee's administration of the Plan shall in all respects be consistent with the Exchange policies and rules.
4. **ELIGIBILITY**
- 4.1 **Eligibility for Options** - Options may be granted to any Eligible Person.
- 4.2 **Insider Eligibility for Options** - Notwithstanding Section 4.1, if the Shares are listed only on the TSXV, grants of Options to Insiders shall be subject to the policies of the TSXV.
- 4.3 **No Violation of Securities Laws** - No Option shall be granted to any Optionee unless the Committee has determined that the grant of such Option and the exercise thereof by the Optionee will not violate the securities law of the jurisdiction in which the Optionee resides.
5. **SHARES SUBJECT TO THE PLAN**
- 5.1 **Number of Shares** – The maximum number of Shares issuable from time to time under the Plan is that number of Shares which is equal to 10% of the number of issued Shares of the Company on the Date of Grant of Options. The maximum number of Shares issuable under the Plan shall be adjusted, where necessary, to take account of the events referred to in Section 10.
- 5.2 **Expire of Option** - If an Option expires or terminates for any reason without having been exercised in full, the unpurchased Shares subject thereto shall again be available for the purposes of the Plan.
- 5.3 **Reservation of Shares** - The Company will at all times reserve for issuance and keep available such number of Shares as shall be sufficient to satisfy the requirements of the Plan.
6. **OPTION TERMS**
- 6.1 **Option Agreement** - Each Option granted to an Optionee shall be confirmed by the execution and delivery of an Option Agreement and the Board shall specify the following terms in each such Option Agreement:
- (a) the number of Shares subject to option pursuant to such Option, subject to the following limitations if the Shares are listed on the TSXV:
    - (i) the number of Shares reserved for issuance pursuant to Options to any one Optionee shall not exceed 5% of the issued Shares in any 12-month period

(unless the Company is designated as a "Tier 1" listed company by the TSXV and has obtained Disinterested Shareholder Approval to exceed this number),

- (ii) the number of Shares reserved for issuance pursuant to Options to any one Consultant shall not exceed 2% of the issued Shares in any 12-month period, and
  - (iii) the aggregate number of Shares reserved for issuance pursuant to Options to Employees and those individuals conducting Investor Relations Activities shall not exceed 2% of the issued Shares in any 12-month period;
- (b) the Date of Grant;
  - (c) the Term, provided that, if the Shares are listed on the TSXV, the length of the Term shall in no event be greater than five years following the Date of Grant for all Optionees;
  - (d) the Option Price, provided that the Option Price shall not be less than the Fair Market Value of the Shares on the Date of Grant;
  - (e) subject to Section 6.2 below, any vesting schedule upon which the exercise of an Option is contingent;
  - (f) if the Optionee is an Employee, Consultant or an individual providing Investor Relations Activities for the Company, a representation by the Company and the Optionee that the Optionee is a bona fide Employee, Consultant or an individual providing Investor Relations Activities for the Company, as the case may be, of the Company or a Subsidiary Company, (for stock options granted to Employees, Consultants or Management Company Employees, the Issuer and the Optionee are responsible for ensuring and confirming that the Optionee is a bona fide Employee, Consultant or Management Company Employee, as the case may be); and
  - (g) such other terms and conditions as the Board deems advisable and are consistent with the purposes of this Plan.

6.2 **Vesting Schedule** - The Board, as applicable, shall have complete discretion to set the terms of any vesting schedule of each Option granted, including, without limitation, discretion to:

- (a) permit partial vesting in stated percentage amounts based on the Term of such Option;
- (b) permit full vesting after a stated period of time has passed from the Date of Grant and; and
- (c) any options issued to Optionees performing Investor Relations Activities must vest in stages over 12 months with no more than ¼ of the options vesting in any three month period. No vesting period imposed on Options granted to persons performing Investor Relation Activities can be accelerated without the prior written approval of the Exchange.

6.3 **Amendments to Options** - Amendments to the terms of previously granted Options are subject to regulatory approval, if required. If required by the Exchange, Disinterested Shareholder Approval shall be required for any reduction in the Option Price of a previously granted Option if the Optionee is an Insider of the Company at the time of the proposed reduction in the Option Price.

6.4 **Uniformity** - Except as expressly provided herein, nothing contained in this Plan shall require that the terms and conditions of Options granted under the Plan be uniform.

## 7. EXERCISE OF OPTION

- 7.1 **Method of Exercise** - Subject to any limitations or conditions imposed upon an Optionee pursuant to the Option Agreement or Section 6 hereof, an Optionee may exercise an Option by giving written notice thereof, specifying the number of Shares in respect of which the Option is exercised, to the Company at its principal place of business at any time after the Date of Grant until 4:00 p.m. (Vancouver time) on the last day of the Term, such notice to be accompanied by full payment of the aggregate Option Price to the extent the Option is so exercised. Such payment shall be in lawful money (Canadian funds) by cash, cheque, bank draft or wire transfer. Payment by cheque made payable to the Company in the amount of the aggregate Option Price shall constitute payment of such Option Price unless the cheque is not honoured upon presentation, in which case the Option shall not have been validly exercised.
- 7.2 **Issuance of Certificates** - Not later than the third business day after exercise of an Option in accordance with Section 7.1, the Company shall issue and deliver to the Optionee a certificate or certificates evidencing the Shares with respect to which the Option has been exercised. Until the issuance of such certificate or certificates, no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to such Shares, notwithstanding the exercise of the Option. No adjustment will be made for a dividend or other right for which the record date is prior to the date the certificate is issued, except as provided by Section 10 hereof.
- 7.3 **Compliance with U.S. Securities Laws** - As a condition to the exercise of an Option, the Board may require the Optionee to represent and warrant in writing at the time of such exercise that the Shares are being purchased only for investment and without any then-present intention to sell or distribute such Shares. At the option of the Board, a stop transfer order against such Shares may be placed on the stock books and records of the Company and a legend, indicating that the stock may not be pledged, sold or otherwise transferred unless an opinion of counsel is provided stating that such transfer is not in violation of any applicable law or regulation, may be stamped on the certificates representing such Shares in order to assure an exemption from registration. The Board may also require such other documentation as may from time to time be necessary to comply with United States federal and state securities laws. The Company has no obligation to undertake registration of Options or the Shares issuable upon the exercise of the Options.

## 8. TRANSFERABILITY OF OPTIONS

- 8.1 **Non-Transferable/Legending** - Except as permitted by applicable securities laws and the policies of the Exchange, and as provided otherwise in this Section 8, Options are non-assignable and non-transferable. If the Shares are listed on the TSXV, then, in addition to any resale restrictions under applicable securities laws, the Option Agreement and the certificates representing the Shares issued on the exercise of such Option shall bear the TSXV legend with a four-month hold period commencing on the Date of Grant as required under TSXV Policies when issued by the Issuer to:
- (i) directors, officers, Promoters of the Issuer;
  - (ii) Consultants (as defined in Policy 4.4 – Security Based Compensation) of the Issuer; or
  - (iii) to Persons holding securities carrying more than 10% of the voting rights attached to the Issuer's securities both immediately before and after the transaction in which securities are issued, and who have elected or appointed or have the right to elect or appoint one or more directors or senior officers of the Issuer; and

when incentive stock options are granted by the Issuer to a Person(s) with an exercise price that is less than the applicable Market Price.

- 8.2 **Death of Optionee** - Subject to Section 8.3, if the employment of an Optionee as an Employee of, or the services of a Consultant providing services to, the Company or any Subsidiary Company, or the employment of an Optionee as an individual providing Investor Relations Activities, or the position of the Optionee as a director or senior officer of the Company or any Subsidiary Company, terminates as a result of such Optionee's death, any Options held by such Optionee shall pass to the Qualified Successor of the Optionee and shall be exercisable by such Qualified Successor until the earlier of a period of not more than one year following the date of such death and the expiry of the Term of the Option.
- 8.3 **Disability of Optionee** - If the employment of an Optionee as an Employee of, or the services of a Consultant providing services to, the Company or any Subsidiary Company, or the employment of an Optionee as an individual providing Investor Relations Activities for the Company, or the position of the Optionee as a director or senior officer of the Company or any Subsidiary Company, is terminated by reason of such Optionee's Disability, any Options held by such Optionee that could have been exercised immediately prior to such termination of employment or service shall be exercisable by such Optionee, or by his Guardian, for a period of 30 days following the termination of employment or service of such Optionee. If such Optionee dies within that 30-day period, any Option held by such Optionee that could have been exercised immediately prior to his or her death shall pass to the Qualified Successor of such Optionee, and shall be exercisable by the Qualified Successor until the earlier of a period of 30 days following the death of such Optionee and the expiry of the Term of the Option.
- 8.4 **Vesting** - Options held by a Qualified Successor or exercisable by a Guardian shall, during the period prior to their termination, continue to vest in accordance with any vesting schedule to which such Options are subject. No vesting period imposed on Options granted to persons performing Investor Relation Activities can be accelerated without the prior written approval of the Exchange.
- 8.5 **Deemed Non-Interruption of Employment** - Employment shall be deemed to continue intact during any military or sick leave or other bona fide leave of absence if the period of such leave does not exceed 90 days or, if longer, for so long as the Optionee's right to reemployment with the Company or any Subsidiary Company is guaranteed either by statute or by contract. If the period of such leave exceeds 90 days and the Optionee's reemployment is not so guaranteed, then the Optionee's employment shall be deemed to have terminated on the ninety-first day of such leave.

## 9. **TERMINATION OF OPTIONS**

- 9.1 **Termination of Options** - To the extent not earlier exercised or terminated in accordance with Section 8, an Option shall terminate at the earliest of the following dates:
- (a) the termination date specified for such Option in the Option Agreement;
  - (b) where the Optionee's position as an Employee, a Consultant, a director or a senior officer of the Company or any Subsidiary Company, or an individual providing Investor Relations Activities for the Company, is terminated for cause, the date of such termination for cause;
  - (c) where the Optionee's position as an Employee, a Consultant, a director or a senior officer of the Company or any Subsidiary Company or an individual providing Investor Relations Activities for the Company terminates for a reason other than the Optionee's

Disability or death or for cause, not more than 90 days after such date of termination or, if the Shares are listed only on the TSXV and if the Company is designated as a "Tier 2" listed company by the TSXV, then in the case of a person employed to provide Investor Relations Activities, not more than 30 days after such person ceases to be employed to provide Investor Relations Activities; PROVIDED that if an Optionee's position changes from one of the said categories to another category, such change shall not constitute termination or cessation for the purpose of this Subsection 9.1(c); and

(d) the date of any sale, transfer, assignment or hypothecation, or any attempted sale, transfer, assignment or hypothecation, of such Option in violation of Section 8.1.

9.2 **Lapsed Options** - If Options are surrendered, terminate or expire without being exercised in whole or in part, new Options may be granted covering the Shares not purchased under such lapsed Options. If an Option has been surrendered in connection with the regranting of a new Option to the same Optionee on different terms than the original Option granted to such Optionee, then, if required, the new Option is subject to approval of the Exchange.

9.3 **Exclusion From Severance Allowance, Retirement Allowance or Termination Settlement** - If the Optionee retires, resigns or is terminated from employment or engagement with the Company or any Subsidiary Company, the loss or limitation, if any, pursuant to the Option Agreement with respect to the right to purchase Option Shares which were not vested at that time or which, if vested, were cancelled, shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.

## 10. **ADJUSTMENTS TO OPTIONS**

10.1 **Alteration in Capital Structure** - If there is any change in the Shares through or by means of a declaration of stock dividends of the Shares or consolidations, subdivisions or reclassifications of the Shares, or otherwise, the number of Shares available under the Plan, the Shares subject to any Option and the Option Price therefor shall be adjusted proportionately by the Board and, if required, approved by the Exchange, and such adjustment shall be effective and binding for all purposes of the Plan.

If prior to the complete exercise of any Option, the Shares are consolidated, subdivided, converted, exchanged or reclassified or in any way substituted for (collectively the "Event"), the Option, to the extent that it has not been exercised, shall be adjusted by the Board in accordance with such Event in the manner the Board deems appropriate. No fractional Shares shall be issued upon the exercise of the Options and accordingly, if as a result of the Event an Option Holder would become entitled to a fractional share, such Option Holder shall have the right to purchase only the next lowest whole number of shares and no payment or other adjustment will be made with respect to the fractional interest so disregarded. Additionally, no lots of Shares in an amount less than 500 Shares shall be issued upon the exercise of the Options unless such amount of Shares represents the balance left to be exercised under the Options.

10.2 **Effect of Amalgamation, Merger or Arrangement** - If the Company amalgamates, merges or enters into a plan of arrangement with or into another corporation, any Shares receivable on the exercise of an Option shall be converted into the securities, property or cash which the Optionee would have received upon such amalgamation, merger or arrangement if the Optionee had exercised the Option immediately prior to the record date applicable to such amalgamation, merger or arrangement, and the exercise price shall be adjusted proportionately by the Board and such adjustment shall be binding for all purposes of the Plan.

- 10.3 **Acceleration on Change in Control** - Upon a Change in Control, all Options save and except for options granted to Investor Relations providers and not yet vested shall become immediately exercisable, notwithstanding any other contingent vesting provisions to which such Options may have otherwise been subject. For greater clarity, no vesting period imposed on Options granted to persons performing Investor Relation Activities can be accelerated without the prior written approval of the Exchange.
- 10.4 **Acceleration of Date of Exercise** - Subject to the approval of the Exchange, if required, the Board shall have the right to accelerate the date of vesting of any portion of any Option which remains unvested. For greater clarity, no vesting period imposed on Options granted to persons performing Investor Relation Activities can be accelerated without the prior written approval of the Exchange.
- 10.5 **Determinations to be Binding** - If any questions arise at any time with respect to the Option Price or exercise price or number of Option Shares or other property deliverable upon exercise of an Option following an event referred to in this Section 10, such questions shall be conclusively determined by the Board, whose decisions shall be final and binding.
- 10.6 **Effect of a Take-Over** - If a *bona fide* offer (the "Offer") for Shares is made to an Optionee or to shareholders generally or to a class of shareholders which includes the Optionee, which Offer constitutes a take-over bid within the meaning of the Act, the Company shall, immediately upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon any Option held by an Optionee may be exercised in whole or in part, notwithstanding any contingent vesting provisions to which such Options may have otherwise been subject, by the Optionee so as to permit the Optionee to tender the Shares received upon such exercise (the "Optioned Shares") to the Offer. If
- (a) the Offer is not completed within the time specified therein; or
  - (b) all of the Optioned Shares tendered by the Optionee pursuant to the Offer are not taken up and paid for by the offeror pursuant thereto;
- the Optioned Shares or, in the case of clause (b) above, the Optioned Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned Optioned Shares, the Option shall be reinstated as if it had not been exercised. If any Optioned Shares are returned to the Company under this Section, the Company shall refund to the Optionee any Option Price paid for such Optioned Shares. Notwithstanding the above, no vesting period imposed on Options granted to persons performing Investor Relation Activities can be accelerated without the prior written approval of the Exchange.
- 10.7 **Regulatory Approval** - Notwithstanding the above, any adjustments other than in connection with share consolidation or share subdivision, to any Options granted under this Plan, together with any other Security Based Compensation Plan, is subject to the prior acceptance of the Exchange including any adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

## 11. APPROVAL, TERMINATION AND AMENDMENT OF PLAN

- 11.1 **Shareholder Approval** - This Plan, if the Shares are listed only on the TSXV, is subject to:
- a) shareholder approval on a yearly basis at the Company's next ensuing annual general meeting;
- and



b) disinterested shareholder approval 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 reduces the exercise price of a stock option, or extends the term of a stock option, to any previously granted stock options if the Optionee is an Insider at the time of the amendment

11.2 **No Grant During Suspension of Plan** - No Option may be granted during any suspension, or after termination, of the Plan. Amendment, suspension or termination of the Plan shall not, without the consent of the Optionee, alter or impair any rights or obligations under any Option previously granted.

## 12. **CONDITIONS PRECEDENT TO ISSUANCE OF SHARES**

12.1 **Compliance with Laws** - Shares shall not be issued with respect to an Option unless the exercise of such Option and the issuance and delivery of such shares shall comply with all relevant provisions of law, including, without limitation, any applicable United States state securities laws, the Securities Act of 1933, as amended, the rules and regulations thereunder and the requirements of any Exchange or automated interdealer quotation system of a registered national securities association upon which such Shares may then be listed or quoted, and such issuance shall be further subject to the approval of counsel for the Company with respect to such compliance, including the availability of an exemption from registration for the issuance and sale of such Shares. The inability of the Company to obtain from any regulatory body the authority deemed by the Company to be necessary for the lawful issuance and sale of any Shares under this Plan, or the unavailability of an exemption from registration for the issuance and sale of any Shares under this Plan, shall relieve the Company of any liability with respect to the non-issuance or sale of such Shares other than with respect to a refund of any Option Price paid.

## 13. **USE OF PROCEEDS**

13.1 **Use of Proceeds** - Proceeds from the sale of Shares pursuant to the Options granted and exercised under the Plan shall constitute general funds of the Company and shall be used for general corporate purposes, or as the Board otherwise determines.

## 14. **NOTICES**

14.1 **Notices** - All notices, requests, demands and other communications required or permitted to be given under this Plan and the Options granted under this Plan shall be in writing and shall be either delivered personally to the party to whom notice is to be given, in which case notice shall be deemed to have been duly given on the date of such personal delivery; telecopied, in which case notice shall be deemed to have been duly given on the date the telecopy is sent; or mailed to the party to whom notice is to be given, by first class mail, registered or certified, return receipt

requested, postage prepaid, and addressed to the party at his or its most recent known address, in which case such notice shall be deemed to have been duly given on the tenth postal delivery day following the date of such mailing.

## 15. MISCELLANEOUS PROVISIONS

- 15.1 **No Obligations to Exercise** - Optionees shall be under no obligation to exercise Options granted under this Plan.
- 15.2 **No Obligation to Retain Optionee** - Nothing contained in this Plan shall obligate the Company or any Subsidiary Company to retain an Optionee as an employee, officer, director or consultant for any period, nor shall this Plan interfere in any way with the right of the Company or any Subsidiary Company to reduce such Optionee's compensation.
- 15.3 **Binding Agreement** - The provisions of this Plan and of each Option Agreement with an Optionee shall be binding upon such Optionee and the Qualified Successor or Guardian of such Optionee.
- 15.4 **Use of Terms** - Where the context so requires, references herein to the singular shall include the plural, and vice versa, and references to a particular gender shall include either or both genders.
- 15.5 **Headings** - The headings used in this Plan are for convenience of reference only and shall not in any way affect or be used in interpreting any of the provisions of this Plan.
- 15.6 **No Representation or Warranty** - The Company makes no representation or warranty as to the future value of any Shares issued in accordance with the provisions of this Plan.
- 15.7 **Income Taxes** - As a condition of and prior to participation in the Plan any Optionee shall on request authorize the Company in writing to withhold from any remuneration otherwise payable to such Optionee any amounts required by any taxing authority to be withheld for taxes of any kind as a consequence of such Optionee's participation in the Plan.
- 15.8 **Withholding Tax Requirements** - Upon exercise of an Option, the Optionee will, upon notification of the amount due and prior to or concurrently with the delivery of the certificates representing the Common Shares, pay to the Company amounts necessary to satisfy applicable withholding tax requirements or will otherwise make arrangements satisfactory to the Company for such requirements. In order to implement this provision, the Company or any related corporation will have the right to retain and withhold from any payment of cash or Common Shares under this Plan the amount of taxes required to be withheld or otherwise deducted and paid in respect of such payment. At its discretion, the Company may require the Optionee receiving Common Shares to reimburse the Company for any such taxes required to be withheld by the Company and withhold any distribution to the Optionee in whole or in part until the Company is so reimbursed. In lieu thereof, the Company will have the right to withhold from any cash amount due or to become due from the Company to the Optionee an amount equal to such taxes. The Company may also retain and withhold or the Optionee may elect, subject to approval by the Company at its sole discretion, to have the Company retain and withhold a number of Common Shares having a market value not less than the amount of such taxes required to be withheld by the Company to reimburse the Company for any such taxes and cancel (in whole or in part) any such Common Shares so withheld.

- 15.9 **Compliance with Applicable Law** - If any provision of the Plan or any Option Agreement contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange or over the counter market having authority over the Company or the Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.
- 15.10 **Conflict** - In the event of any conflict between the provisions of this Plan and an Option Agreement, the provisions of this Plan shall govern.
- 15.11 **Governing Law** - This Plan and each Option Agreement issued pursuant to this Plan shall be governed by the Federal laws of Canada and the laws of the Province of British Columbia.
- 15.12 **Time of Essence** - Time is of the essence of this Plan and of each Option Agreement. No extension of time will be deemed to be, or to operate as, a waiver of the essentiality of time.
- 15.13 **Entire Agreement** - This Plan and the Option Agreement sets out the entire agreement between the Company and the Optionees relative to the subject matter hereof and supersedes all prior stock option plans, agreements, undertakings and understandings, whether oral or written.
16. **EFFECTIVE DATE OF PLAN**
- 16.1 **Effective Date of Plan** - This Plan shall be effective on the later of the day of its approval by the shareholders of the Company given by way of ordinary resolution and the day of its acceptance for filing by the Exchange.

Approved and adopted by the Board of Directors on March 20, 2023.

Approved by Shareholders on April 24, 2023.

**SCHEDULE "A"**

**DISTRICT COPPER CORP.  
STOCK OPTION PLAN OPTION CERTIFICATE**

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

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

The right to purchase Shares under the Option will vest in the Holder in increments over the term of the Option as follows **[OPTION: If the Optionee is a consultant performing investor relations activities ensure that the vesting schedule provides that the Options vest in stages over 12 months with no more than one-quarter of the Options vesting in any three month period]**

Date	Cumulative Number of Shares which may be Purchased

This Option may be exercised in accordance with its terms at any time and from time to time from and including the Award Date through to and including up to 5:00 local time in Vancouver, British Columbia on the Expiry Date, by delivery to the Administrator of the Plan an Exercise Notice, in the form provided in the Plan, together with this Certificate and a certified cheque or bank draft payable to "District Copper Corp." in an amount equal to the aggregate of the exercise price of the shares in respect of which the Option is being exercised. If the Optionee is an employee, consultant or management company employee, the Optionee confirms that it is a bona fide employee, consultant or management company employee, as the case may be.

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

The foregoing Option has been awarded this \_\_\_\_\_ day of \_\_\_\_\_, 202\_\_.

By Signing this Certificate, the Option Holder acknowledges that:

- 1. the Option Holder has read and understands the Plan and agrees to the terms and conditions of the Plan and this Certificate; and

2. the Option Holder consents to the disclosure by the Company of personal information regarding the Option Holder to the TSX Venture Exchange (the “Exchange”) and to the collection, use and disclosure of such information by the Exchange, as the Exchange may determine.

**[Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate and the shares issuable upon the exercise thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until \_\_\_\_\_.]**

**DISTRICT COPPER CORP.**

\_\_\_\_\_  
[NAME OF OPTION HOLDER]

Per: \_\_\_\_\_

**SCHEDULE "B"**  
**EXERCISE NOTICE**

TO: The Administrator, Stock Option Plan  
District Copper Corp.  
142-1146 Pacific Blvd.  
Vancouver, BC V6Z 2X7

**1. Exercise of Option**

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

- (a) all of the Shares; or
- (b) \_\_\_\_\_ of the Shares which are the subject of the option certificate attached hereto.

Calculation of total Exercise Price:

- (a) number of Shares to be acquired on exercise: \_\_\_\_\_ shares
- (b) times the Exercise Price per Share: \$ \_\_\_\_\_
- Total Exercise Price, as enclosed herewith: \$ \_\_\_\_\_

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

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

DATED the \_\_\_\_\_ day of \_\_\_\_\_.

\_\_\_\_\_  
Witness

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

\_\_\_\_\_  
Name of Witness (Print)

\_\_\_\_\_  
Name of Option Holder (Print)