PECOY COPPER CORP.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
AND MANAGEMENT INFORMATION CIRCULAR

MEETING TO BE HELD ON OCTOBER 8, 2026

August 27, 2026

NOTICE OF 2026 ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual meeting (the "**Meeting**") of shareholders of Pecoy Copper Corp. (the "**Corporation**") will be conducted in virtual-only format online at https://meetnow.global/MU2T56S on October 8, 2026 at 1:00 p.m. (Vancouver time) via live webcast, to consider and take action on the following matters:

(1) to receive the audited annual consolidated financial statements of the Corporation for the fiscal year ended April 30, 2026, together with the auditor's report thereon;

(2) to elect the six (6) directors named in the management information circular (the "**Circular**"), who will serve until the next annual meeting of shareholders or until their successors are elected or appointed;

(3) to appoint the independent auditor of the Corporation until the close of the next annual meeting of shareholders and authorize the directors to fix its remuneration;

(4) to consider and, if deemed advisable, to pass an ordinary resolution approving and ratifying the Corporation's rolling 10% Omnibus Equity Incentive Plan, including proposed amendments thereto (the "**Omnibus Plan**"), the full text of which (including a redline showing the proposed amendments) is attached as "Schedule A" to the Circular;

(5) to consider and, if deemed advisable, to pass an ordinary resolution approving and ratifying the Corporation's advance notice policy for nomination of directors (the "**Advance Notice Policy**"), the full text of which is attached as "Schedule B" to the Circular; and

(6) to transact such other business as may properly be brought before the Meeting or any postponement or adjournment thereof.

The Corporation's board of directors (the "**Board of Directors**") has fixed the close of business on August 25, 2026 as the record date for determining shareholders entitled to receive notice of, and to vote at, the Meeting, or any postponement or adjournment thereof. No person who becomes a shareholder of record after that time will be entitled to vote at the Meeting or any postponement or adjournment thereof.

The Corporation is holding the Meeting as a completely virtual meeting, which will be conducted via live webcast. Shareholders will not be able to attend the Meeting in person. Shareholders of the Corporation (the "**Shareholders**") may attend the Meeting online at https://meetnow.global/MU2T56S. However, only registered Shareholders and duly appointed proxyholders (including non-registered Shareholders who have duly appointed themselves as proxyholder) will be entitled to vote and ask questions at the Meeting. Non-registered Shareholders (being Shareholders who hold their shares through a nominee such as a trustee, financial institution, or securities broker) who have not duly appointed themselves as proxyholder will be able to attend the Meeting only as guests. Guests will be able to listen to the Meeting but will not be able to vote, ask questions or otherwise participate at the Meeting.

If you are unable to attend the Meeting, please complete, date, sign and return the accompanying form of proxy or voting instruction form, as applicable, in accordance with the instructions set out on such form and in the Circular, or, alternatively, please vote over the Internet or by telephone, at your discretion, in accordance with the instructions provided on such form and in the Circular. **To be effective, the attached form of proxy or voting instruction form must be received no later than October 6, 2026 at 1:00 p.m. (Vancouver time), or if the Meeting is postponed or adjourned, by no later than 48 hours prior to the time of such postponed or adjourned meeting (excluding Saturdays, Sundays, and holidays). Your shares will be voted in accordance with your instructions as indicated on the proxy.**

Shareholders who wish to appoint a proxyholder other than the persons designated by the Corporation on the form of proxy or voting instruction form (including non-registered Shareholder who wish to appoint themselves as proxyholders) must carefully follow the instructions in the Circular and on their form of proxy or voting instruction form. These instructions include the additional step of registering such proxyholder with the Corporation's transfer agent, Computershare Investor Services Inc., after submitting their form of proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a control number that will act as the proxyholder's online sign-in credentials and is required for the proxyholder to vote at the Meeting. Consequently, the proxyholder will only be able to attend the Meeting online as a guest. Non-registered Shareholders located in the United States must also provide Computershare Investor Services Inc. with a duly completed proxy if they wish to vote at the Meeting or appoint a third party as their proxyholder.

This year, the Corporation is using the notice-and-access procedures as permitted by Canadian securities laws for the delivery of the Circular and the audited annual consolidated financial statements of the Corporation for the fiscal year ended April 30, 2026, together with the independent auditor's report thereon and the related management's discussion and analysis (the "**Proxy Materials**") to both its registered and non-registered Shareholders. Under the notice-and-access procedures, instead of receiving paper copies of the Proxy Materials, Shareholders will receive a notice of availability of proxy materials (the "**Notice-and-Access Letter**") (which provides information on how to access copies of the Proxy Materials, how to request a paper copy of the Proxy Materials and details about the Meeting). The Notice-and-Access Letter and form of proxy or voting instruction form have been sent to both registered and non-registered Shareholders. Notice-and-access substantially reduces the Corporation's printing and mailing costs and is more environmentally friendly as it reduces paper and energy consumption. The Proxy Materials are available on the Corporation's website at www.pecoycopper.com and under its profile on SEDAR+ at www.sedarplus.ca.

Shareholders may request a paper copy of this Circular, the annual consolidated financial statements of the Corporation and related management's discussion and analysis, at no cost, up to one year from the date this Circular is filed on SEDAR+. Shareholders may make such a request at any time prior to the Meeting: (a) on the web at www.pecoycopper.com; (b) by contacting Computershare Investor Services Inc. at 1-800-564-6253 toll-free in Canada and the United States or 604-661-9400 (outside of North America); or (c) by contacting the Corporation by email at info@pecoycopper.com. If a Shareholder requests a paper copy of the Proxy Materials, please note that another form of proxy or voting instruction form will not be sent.

The Corporation welcomes feedback on the Meeting and will welcome other opportunities to engage with its Shareholders throughout the year.

Dated at Vancouver, British Columbia, this 27th day of August, 2026.

By order of the Board of Directors,

Vincent Metcalfe (Signed)

President & CEO

PECOY COPPER CORP.

MANAGEMENT INFORMATION CIRCULAR

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GENERAL INFORMATION

This management information circular (the "Circular") is furnished in connection with the solicitation by management of Pecoy Copper Corp. (the "Corporation") of proxies for use at the annual meeting of shareholders of the Corporation (the "Meeting") to be held in virtual-only format online at https://meetnow.global/MU2T56S on October 8, 2026 at 1:00 p.m. (Vancouver Time), or any postponements or adjournments thereof, for the purposes set forth in the accompanying notice of 2026 annual meeting of shareholders (the "Notice of Meeting").

The Meeting will be held as a completely virtual meeting, which will be conducted via live webcast. Shareholders of the Corporation (the "Shareholders") will not be able to attend the Meeting in person. A summary of the information Shareholders will need to attend the Meeting online is provided below.

No person has been authorized to give any information or to make any representation in connection with any other matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized.

Unless otherwise noted or the context otherwise requires, all information provided in this Circular is given as at August 27, 2026 and references to "**Pecoy**", "**we**", "**our**", "**us**", "**the Corporation**" or similar terms refer to Pecoy Copper Corp. and its subsidiaries, on a consolidated basis. We publish our consolidated financial statements in Canadian dollars. In this Circular, unless otherwise specified, all monetary amounts are in Canadian dollars, all references to "**$**", "**C$**", "**CDN$**" and "**CAD$**" and "**dollars**" mean Canadian dollars and all references to "**US$**" and "**USD**" mean U.S. dollars. References to "**Fiscal 2027**" are to the Corporation's financial year ending April 30, 2027, to "**Fiscal 2026**" are to the Corporation's financial year ended April 30, 2026 and to "**Fiscal 2025**" to the 38-day period ended April 30, 2025. The Business Corporations Act (British Columbia) is referenced throughout this Circular as "**BCBCA**" and the TSX Venture Exchange is referenced throughout this Circular as "**TSXV**".

Forward-Looking Statements

This Circular contains certain forward-looking statements within the meaning of Canadian securities laws. These statements relate to future events or future performance and reflect management's expectations regarding the Corporation's future operations, activities, developments, results of operations, performance and business prospects and opportunities. All statements other than statements of historical fact are forward-looking statements. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management.

Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budgets", "scheduled", "estimates", "forecasts", "predicts", "projects", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements in this Circular include, but are not limited to, statements relating to current and future plans, expectations and intentions, results, levels of activity, performance, goals or achievements or other future events or developments.

Such forward-looking statements are based on a number of estimates and assumptions that the Corporation believes are reasonable when made, including that the Corporation will be able to secure additional funding through equity or debt financing on terms acceptable to it and in the amounts needed when required in the future; the Corporation's ability to achieve current exploration, development and other objectives concerning the Corporation's properties (including the Pecoy Project); certain expectations regarding future demand and prices for copper and other commodities; that the Corporation will be able to obtain requisite permits, licenses and necessary governmental approvals, including the Corporation's plans regarding permits and other authorizations required to continue exploration activities at the Pecoy Project; that the Corporation will be able to retain and hire key personnel and maintain relationships with its suppliers and other business partners; that the Corporation will continue to operate its business in the normal course; that the Corporation will not suffer any material challenges or any material disruption in its exploration and development activities; and general business and economic conditions in the markets in which the Corporation operates.

Such estimates and assumptions are made by the Corporation in light of the experience of management and their perception of historical trends, current conditions and expected future developments, as well as other factors believed to be appropriate and reasonable in the circumstances. However, there can be no assurance that such estimates and assumptions will prove to be correct. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such risk factors include, but are not limited to, risks relating to: the Corporation's lack of revenue and future capital requirements; dependence on the Pecoy Project; exploration and development risks; mineral resource estimates; uninsurable risks; the Corporation having history of losses; operations in Peru; political risks in Peru; title to the Corporation's mineral property; community and social risks in Peru; environmental regulations, permits and licenses; volatility of metal prices; health and safety; lack of availability of resources; mineral exploration and mining carrying inherent risks; infrastructure; prices of power and water supplies; the Corporation's reliance on key personnel; the Corporation's reliance on outside consultants and contractors; labour and employment relations in Peru; cybersecurity and information technology systems; the impacts of climate change; competition; global financial conditions and geopolitical events; risk associated with an emerging and developing market; currency fluctuation; risk of litigation; difficulty in enforcement of judgements; internal controls; anti-corruption and anti-bribery laws; the market price of the shares of the Corporation; future sales of the Corporation's securities; the Corporation's dividend policy; securities or industry analysts; conflicts of interest; and shareholder activism.

This list is not exhaustive of the factors that may affect any of the forward-looking statements regarding the Corporation. Forward-looking statements are statements about the future and are inherently uncertain. Actual events or results could differ materially from those projected in the forward-looking statements. Some of the important risks and uncertainties that could affect forward-looking statements are described under section 5 of the Corporation's Annual Information Form for the year ended April 30, 2026 entitled “Risk Factors”. Furthermore, forward-looking statements speak only as of the date they are made. This Circular reflects information available to the Corporation as of August 27, 2026, the date of this Circular. Except as required under applicable securities laws, the Corporation does not intend, and does not assume any obligation, to update, revise or review any forward-looking statements, whether as a result of new information, future events or otherwise.

For all these reasons, readers should not place undue reliance on the forward-looking statements contained herein, as the Corporation's actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements if known or unknown risks, uncertainties or other factors affect the Corporation's business, or if the Corporation's estimates or assumptions prove inaccurate. All forward-looking statements attributable to the Corporation or persons acting on its behalf are expressly qualified in their entirety by the cautionary statements contained and risk factors identified in this Circular and in other documents filed with the applicable Canadian regulatory securities authorities. The forward-looking statements contained in this Circular are expressly qualified by this cautionary statement.

GENERAL PROXY MATTERS

Proxy Solicitation

The solicitation of proxies pursuant to this Circular is being made by or on behalf of Management primarily by mail, but proxies may also be solicited via the Internet, by telephone, in writing or in person, by directors, officers or regular employees of the Corporation who will receive no compensation therefor in addition to their regular remuneration. The Corporation may also reimburse brokers and other persons holding common shares of the Corporation (the "**Common Shares**") in their name or in the name of nominees for the costs incurred in sending proxy materials to their principals in order to obtain their proxies. The cost of the solicitation is expected to be nominal and will be borne by the Corporation.

Who Can Vote

Only persons registered as holders of Common Shares as of the close of business on August 25, 2026 (the "**Record Date**") are entitled to receive notice of, and to vote at, the Meeting or any postponement or adjournment thereof, and no person becoming a Shareholder after the Record Date shall be entitled to receive notice of, and to vote at, the Meeting or any postponement or adjournment thereof. The failure of any Shareholder to receive notice of the Meeting does not deprive the Shareholder of the right to vote at the Meeting to which the Shareholder would have otherwise been entitled.

Notice-and-Access

This year, the Corporation is using the notice-and-access procedures as permitted by Canadian securities laws for the delivery of the Circular, the audited annual consolidated financial statements of the Corporation for the fiscal year ended April 30, 2026 (the "**Financial Statements**"), together with the independent auditor's report thereon and the related management's discussion and analysis (the "**Proxy Materials**") to both its registered and non-registered Shareholders. Under the notice-and-access procedures, instead of receiving paper copies of the Proxy Materials, Shareholders will receive a notice of availability of proxy materials (which provides information on how to access copies of the Proxy Materials, how to request a paper copy of the Proxy Materials and details about the Meeting). The Notice-and-Access Letter and form of proxy or voting instruction form have been sent to both registered and non-registered Shareholders, as applicable. Notice-and-access substantially reduces the Corporation's printing and mailing costs and is more environmentally friendly as it reduces paper and energy consumption. **The Proxy Materials are available on the Corporation's website at www.pecoycopper.com and under its profile on SEDAR+ at www.sedarplus.ca.**

How to Request a Paper Copy of the Proxy Materials

Before the Meeting

If your name appears on a share certificate or a DRS statement, you are considered as a "**registered Shareholder**". If your Common Shares are listed in an account statement provided to you by an intermediary, you are considered as a "**non-registered Shareholder**". Whether you are a registered Shareholder or a non-registered Shareholder, you may request paper copies of the Proxy Materials at no cost by (i) calling Computershare Investor Services Inc. at 1-800-564-6253 toll-free within North America or 604-661-9400 (outside of North America), or (ii) by email at info@pecoycopper.com.

Please note that you will not receive another form of proxy or voting instruction form; please retain your current one to vote your Common Shares.

To ensure receipt of the paper copies of the proxy materials in advance of the voting deadline and Meeting date, requests for paper copies must be received by no later than 9:00 a.m. (Vancouver Time) on September 29, 2026.

After the Meeting

To obtain a paper copy of the Proxy Materials after the Meeting date, registered Shareholders may contact the Corporation's Investor Relations department at info@pecoycopper.com.

How to Attend the Meeting

This year, the Corporation is holding the Meeting on October 8, 2026 at 1:00 p.m. (Vancouver Time) as a virtual meeting only, which will be conducted via live webcast, where all Shareholders regardless of geographic location will have an equal opportunity to participate at the Meeting. Shareholders will not be able to attend the Meeting in person. Only registered Shareholders and duly appointed Proxyholders (including non-registered Shareholders who have duly appointed themselves as Proxyholder) will be entitled to vote and ask questions at the Meeting. Management will try to answer any such questions submitted that are germane to the proposals and/or this Meeting. Non-registered Shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting only as guests. Guests will be able to listen to the Meeting but will not be able to vote, ask questions or otherwise participate at the Meeting.

To access the Meeting, follow the instructions below:

- Log in at https://meetnow.global/MU2T56S. We encourage you to log in to the Meeting sufficiently in advance of the time it is scheduled to begin so that you have ample time to check into the Meeting online.

- Click "**I am a guest**" and then complete the online form; **OR**

- Click "**I have a control number**" and then enter your unique 15-digit control number or 15-digit proxyholder control number and password (case sensitive) if you have received one.

How to find the control number to access the Meeting:

- *Registered Shareholders*: The control number is located on the form of proxy or in the email notification you received from Computershare Investor Services Inc. If you use your control number to log in to the Meeting, any vote you cast at the Meeting will revoke any proxy you previously submitted. If you do not wish to revoke a previously submitted proxy, you should not vote during the Meeting.

- *Proxyholders*: The 15-digit proxyholder control number will have been provided by email from Computershare Investor Services Inc. following your registration, following the instructions set forth in this Circular. Failing to register will result in the proxyholder not receiving a control number, which is required to vote at the Meeting.

When you attend the Meeting online, it is important that you be connected to the Internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please do not use Internet Explorer. Internal network security protocols including firewalls and VPN connections may block access to the Virtual Summit Meeting platform. If you are experiencing any difficulty connecting or watching the Meeting, ensure your VPN setting is disabled or use a computer on a network not restricted to security settings of your organization.

Voting

Your Vote is Important

As a Shareholder, it is very important that you read the following information on how to vote the Common Shares of the Corporation held by you and then vote your Common Shares, either by proxy or by attending the Meeting. The following questions and answers provide guidance on how to vote your Common Shares.

You can attend the Meeting or you can appoint someone else to vote for you as your proxyholder. A Shareholder entitled to vote at the Meeting may, by means of a proxy, appoint a proxyholder or one or more alternate proxyholders, who are not required to be Shareholders, to attend and act at the Meeting in the manner and to the extent authorized by the proxy and with the authority conferred by the proxy. Voting by proxy means that you are giving the person named on your form of proxy (the "**Proxyholder**") the authority to vote your Common Shares for you in accordance with your instructions at the Meeting or any adjournment or postponement thereof.

Vincent Metcalfe, President & Chief Executive Officer ("**CEO**") and Annie Dutil, Chief Financial Officer ("**CFO**") and Corporate Secretary, who are named on the form of proxy or voting instruction form you have received ("**Named Proxyholders**"), are executive officers of the Corporation and will vote your Common Shares for you in accordance with your instructions. **As a Shareholder, you have the right to appoint a person or corporation other than the Named Proxyholders to be your Proxyholder at the Meeting by filling in the name of the person voting for you in the blank space provided on the form of proxy or the voting instruction form.** If you appoint someone else, he or she must attend the Meeting to vote your Common Shares, otherwise your vote will not be taken into account.

You are a registered Shareholder if your name appears on your share certificate or a DRS statement. You are a non-registered Shareholder if your Common Shares are held in the name of a depositary or a nominee such as a trustee, financial institution, or securities broker (a "**Nominee**"). If you are not sure whether you are a registered or non-registered Shareholder, please contact the Corporation's transfer agent, Computershare Investor Services Inc., at 1-866-732-8683 toll-free within North America or 514-982-8716 (other countries).

Registered Shareholders who wish to appoint a third-party Proxyholder to represent them at the Meeting, and non-registered Shareholders who wish to appoint themselves as Proxyholder, MUST follow the instructions described below under "How to Vote – By Proxy", as applicable, to register that Proxyholder with Computershare Investor Services Inc.

If you are a non-registered Shareholder and wish to attend and vote online at the Meeting, you MUST insert your own name in the space provided on the voting instruction form sent to you by your intermediary, follow all of the applicable instructions provided by your intermediary AND register yourself as your Proxyholder, as described below. By doing so, you are instructing your intermediary to appoint you as Proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary.

If you are a non-registered Shareholder located in the United States and wish to vote at the Meeting or, if permitted, appoint a third-party as your Proxyholder, you must obtain a valid legal proxy from your intermediary. Follow the instructions from your intermediary included with the legal proxy and the voting information form sent to you, or contact your intermediary to request a legal proxy if you have not received one. After obtaining a valid legal proxy from your intermediary, you must then submit such legal proxy to Computershare Investor Services Inc. Requests for registration from non-registered Shareholders located in the United States that wish to vote at the Meeting or, if permitted, appoint a third-party as their proxyholder must be sent by mail or courier to: Computershare, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 and must be labeled "Legal Proxy" or by email to USLegalProxy@computershare.com and received not later than the voting deadline of 1:00 p.m. (Vancouver Time) on October 6, 2026 or, if the Meeting is postponed or adjourned, by no later than 48 hours prior to the time of such postponed or adjourned meeting (excluding Saturdays, Sundays, and holidays).

How to Vote – By Proxy

By Mail

Complete your form of proxy and return it in the business reply envelope the Corporation has provided you or by delivery to Computershare Investor Services Inc.'s office at Computershare, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 for receipt no later than 1:00 p.m. (Vancouver Time) on October 6, 2026, or by delivery to the Corporate Secretary at the Corporation's registered office at 666 Burrard Street, Suite 2700, Vancouver, BC V6C 2X8, for receipt no later than 1:00 p.m. (Vancouver Time) on October 6, 2026, or, if the Meeting is postponed or adjourned, by no later than 48 hours prior to the time of such postponed or adjourned meeting (excluding Saturdays, Sundays, and holidays).

You can appoint a person other than the Named Proxyholders as your Proxyholder. This person does not have to be a Shareholder. Enter the name of the person you are appointing in the blank space provided on the form of proxy. Make sure that the person you appoint as your Proxyholder is aware that he or she has been appointed and attends the Meeting online, otherwise your vote will not be taken into account.

If you are a registered Shareholder and wish to appoint a third party as your Proxyholder, or if you are a non-registered Shareholder and wish to appoint yourself or a person other than the Named Proxyholders as your Proxyholder, you MUST submit your form of proxy, appointing that Proxyholder and register that Proxyholder with Computershare Investor Services Inc. by calling 1-866-732-8683 toll-free in Canada and the United States or 514-982-8716 (other countries), or by completing the online form at www.investorvote.com, **by no later than 1:00 p.m. (Vancouver Time) on October 6, 2026**, or, if the Meeting is postponed or adjourned, by no later than 48 hours prior to the time of such postponed or adjourned meeting (excluding Saturdays, Sundays, and holidays), so that Computershare Investor Services Inc. may provide such Proxyholder with a 15-digit proxyholder control number via email. Such 15-digit proxyholder control number will differ from the control number set forth on your form of proxy. Registering your Proxyholder is an additional step to be completed AFTER you have submitted your form of proxy so that Computershare Investor Services Inc. may provide your Proxyholder with a control number via email. Failure to register the Proxyholder will result in the Proxyholder not receiving a control number that will act as their online sign-in credentials and is required for them to vote or ask questions at the Meeting and, consequently, would result in your Proxyholder only being able to attend the Meeting online as a guest. See "How to Attend the Meeting" for additional information on how to log in to the Meeting.

You may choose to direct how your Proxyholder shall vote on matters that may come before the Meeting or any adjournment or postponement thereof. Unless you instruct otherwise your Proxyholder will have full authority to attend, vote, and otherwise act in respect of all matters that may come before the Meeting or any adjournment or postponement thereof, even if these matters are not set out in the form of proxy or the Circular. You can also change your Proxyholder online at www.investorvote.com. See "Completing the Form of Proxy" for further details.

Your Nominee is required to ask for your voting instructions before the Meeting. In most cases, non-registered Shareholders will receive a voting instruction form which allows them to provide their voting instructions by mail, the Internet or by telephone. Please contact your Nominee if you did not receive a request for voting instructions with your Notice-and-Access Letter.

By the Internet

Go to the website www.investorvote.com and follow the instructions on the screen. Your voting instructions are then conveyed electronically over the Internet.

You will need your 15-digit control number if you are a registered Shareholder and your 16-digit control number if you are a non-registered Shareholder. You will find this number on your form of proxy.

If you return your proxy via the Internet, you can appoint a person other than the Named Proxyholders as your Proxyholder. This person does not have to be a Shareholder. Go to www.investorvote.com and enter the name of the person you are appointing in the space provided on the website. Make sure that the person you appoint as your Proxyholder is aware that he or she has been appointed and attends the Meeting online, otherwise your vote will not be taken into account.

If you are a registered Shareholder and wish to appoint a third party as your Proxyholder, or if you are a non-registered Shareholder and wish to appoint yourself or a person other than the Named Proxyholders as your Proxyholder, you MUST go to www.investorvote.com and appoint that Proxyholder and register that Proxyholder with Computershare Investor Services Inc. by calling 1-866-732-8683 toll-free in Canada and the United States or 514-982-8716 (other countries), or by completing the online form at www.investorvote.com, **by no later than 1:00 p.m. (Vancouver Time) on October 6, 2026**, or, if the Meeting is postponed or adjourned, by no later than 48 hours prior to the time of such postponed or adjourned meeting (excluding Saturdays, Sundays, and holidays), so that Computershare Investor Services Inc. may provide such proxyholder with a 15-digit proxyholder control number via email. Such 15-digit proxyholder control number will differ from the control number set forth on your form of proxy. Registering your Proxyholder is an additional step to be completed AFTER you have submitted your form of proxy so that Computershare Investor Services Inc. may provide your Proxyholder with a control number via email. Failure to register the Proxyholder will result in the Proxyholder not receiving a control number that will act as their online sign-in credentials and is required for them to vote or ask questions at the Meeting and, consequently, would result in your Proxyholder only being able to attend the Meeting online as a guest. See "How to Attend the Meeting" for additional information on how to log in to the Meeting.

You may choose to direct how your Proxyholder shall vote on matters that may come before the Meeting or any adjournment or postponement thereof. Unless you instruct otherwise your Proxyholder will have full authority to attend, vote, and otherwise act in respect of all matters that may come before the Meeting or any adjournment or postponement thereof, even if these matters are not set out in the form of proxy or the Circular. You can also change your Proxyholder online at www.investorvote.com. See "Completing the Form of Proxy" for further details.

The cut-off time for voting over the Internet is 1:00 p.m. (Vancouver Time) on October 6, 2026.

By Telephone

Voting by Proxy using the telephone is only available to Shareholders located in Canada or the United States.

Call 1-866-732-8683 toll-free in Canada and the United States from a touchtone telephone and follow the instructions. Your voting instructions are then conveyed by using touchtone selections over the telephone.

You will need your 15-digit control number if you have received a Computershare voting form. If you have received a Broadridge voting form, please follow the instructions on the form.

If you choose to convey your instructions by telephone, you cannot appoint as your Proxyholder any person other than the Named Proxyholders.

The cut-off time for voting over the telephone is 1:00 p.m. (Vancouver Time) on October 6, 2026.

At the Virtual Meeting

The Meeting will be a virtual meeting conducted via live webcast. Shareholders can access the Meeting by visiting https://meetnow.global/MU2T56S and will need the 15-digit control number found on their form of proxy. If you are a registered Shareholder, you do not need to complete or return your form of proxy to vote at the Meeting. Simply log in to the Meeting and complete a ballot online during the Meeting. If you are a non-registered Shareholder, you can vote your Common Shares at the Meeting if you have instructed your Nominee to appoint you as Proxyholder. To do so, write your name in the blank space provided on the voting instruction form and otherwise follow the instructions of your Nominee. **Non-registered shareholders who do not duly appoint themselves as Proxyholders will not be able to ask questions or vote at the Meeting, but will be able to attend the Meeting online as a guest.** This is because the Corporation and its transfer agent, Computershare Investor Services Inc., do not have a record of the non-registered Shareholders, and, as a result, will have no knowledge of non-registered Shareholders' shareholdings or entitlement to vote unless they appoint themselves as Proxyholders. Guests will be able to listen to the Meeting, but will not be able to vote or ask questions at the Meeting. Computershare Investor Services Inc. will provide non-registered Shareholders with a 15-digit proxyholder control number by email after the proxy voting deadline has passed, provided they have been duly appointed and registered with Computershare Investor Services Inc. This control number is a username for purposes of logging in to the Meeting. See "How to Attend the Meeting" for additional information on how to log in to the Meeting and "How to Vote – By Proxy" for additional information on appointing yourself as Proxyholder and registering with Computershare Investor Services Inc.

If you plan to vote at the Meeting, it is important that you be connected to the Internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure Internet connectivity for the duration of the Meeting. You should allow ample time to log in to the Meeting online and complete the check-in procedures.

Completing the Form of Proxy

You can choose to vote "**FOR**" or "**WITHHOLD**" with respect to the election of each of the proposed nominee directors, namely, Jerrold Annett, Javier del Rio, Jose Luque, Paul Matysek, Vincent Metcalfe and Luis Zapata (collectively the "**Nominee Directors**"), and the appointment of the independent auditor. If you are currently a non-registered Shareholder voting your Common Shares, please follow the instructions provided in the voting instruction form.

When you submit the form of proxy or voting instruction form, as applicable, without appointing an alternate Proxyholder, you authorize the Named Proxyholders to vote your Common Shares for you at the Meeting in accordance with your instructions.

If you have NOT specified how to vote on a particular matter, your Proxyholder is entitled to vote your Common Shares as they see fit. Please note that if you return your proxy without specifying how you want to vote your Common Shares and if you have authorized the Named Proxyholders as your Proxyholder, the Named Proxyholders will vote your Common Shares as follows:

- ✓ **FOR** electing the director nominees who are named in this Circular;
- ✓ **FOR** appointing Crowe MacKay LLP as the independent auditor of the Corporation;
- ✓ **FOR** approving the ratification of the Corporation's Omnibus Equity Incentive Plan and the approval of the amendments thereto (the "**Omnibus Plan**"); and
- ✓ **FOR** approving the ratification of the Corporation's advance notice policy (the "**Advance Notice Policy**") and as they see fit on any other matter that may properly come before the Meeting.

Management is not aware of any other matters which will be presented for action at the Meeting. If, however, other matters properly come before the Meeting, the Named Proxyholders will vote in accordance with their judgment, pursuant to the discretionary authority conferred by the proxy with respect to such other matters.

You have the right to appoint a person or corporation other than the Named Proxyholders to be your Proxyholder. If you are appointing someone else to vote your Common Shares for you at the Meeting, fill in the name of the person voting for you in the blank space provided on the form of proxy or voting instruction form (as applicable). If you do not specify how you want your Common Shares voted, your Proxyholder will vote your Common Shares as he or she sees fit on each item scheduled to come before the Meeting and on any other matter that may properly come before the Meeting.

A Proxyholder has the same rights as the Shareholder by whom he or she was appointed to participate at the Meeting in respect of any matter, to vote by way of ballot at the Meeting and, except where the Proxyholder has conflicting instructions from more than one Shareholder, to vote at the Meeting in respect of any matter.

If you are an individual Shareholder, you or your authorized attorney must sign the form of proxy or voting instruction form. If you are a corporation or other legal entity, an authorized officer or attorney must sign the form of proxy or voting instruction form.

Changing Your Vote

In addition to revocation in any other manner permitted by law, a Shareholder giving a proxy and submitting it by mail may revoke it by an instrument in writing executed by the Shareholder or the Shareholder's authorized attorney and deposited either at Computershare, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 or at the Corporation's registered office, 666 Burrard Street, Suite 2700, Vancouver, BC V6C 2X8, to the attention of the Corporate Secretary at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used.

If the voting instructions were conveyed online, by telephone or by mail, conveying new voting instructions online, by telephone or by mail prior to the applicable cut-off times will revoke the prior instructions. If you are a registered Shareholder, voting at the Meeting will automatically cancel any proxy you completed and submitted earlier.

Voting Requirements

Each Common Share owned as at the close of business on the Record Date entitles the holder to one vote on any and all resolutions voted on at the Meeting. This includes the election of directors, the appointment of the independent auditor of the Corporation, the approval and ratification of the Corporation's Omnibus Plan, and the approval of the Corporation's Advance Notice Policy and any other ordinary business that may arise at the Meeting. All matters that are scheduled to be voted upon at the Meeting are ordinary resolutions. Ordinary resolutions are passed by a simple majority, meaning that if more than half of the votes that are cast at the Meeting are in favour of such resolution, then the resolution passes. Shareholders may oppose any matter proposed at the Meeting by either withholding their vote from, or voting their Common Shares against, any resolution at the Meeting, depending on the specific resolution. If there is a tie, the Chair of the Meeting is not entitled to a second or casting vote. Computershare Investor Services Inc. will count and tabulate the votes.

Submitting Questions at the Meeting

If a registered Shareholder or duly appointed Proxyholder (including a non-registered Shareholder who has duly appointed himself or herself as Proxyholder) has a question about one of the items to be voted on by the Shareholders at the Meeting, such question may be submitted in the field provided in the web portal https://meetnow.global/MU2T56S at or before the time the matters are presented before the

Meeting for consideration. Questions will be answered on any items to be voted on by the Shareholders at the Meeting before the voting is closed.

Only registered Shareholders and duly appointed Proxyholders (including non-registered Shareholders who have duly appointed themselves as Proxyholder) may submit questions at the Meeting, that are germane to the proposals and/or the Meeting. Guests will not be able to submit questions, vote or otherwise participate at the Meeting; however, they will be able to join the webcast as a guest. Shareholders voting by proxy in advance of the Meeting are welcome to join the Meeting as guests.

The Chair of the Meeting reserves the right to edit questions or to reject questions he deems inappropriate. To ensure the Meeting is conducted in a manner that is fair to all Shareholders, the Chair of the Meeting may exercise broad discretion with respect to, for example, the order in which questions are asked and the amount of time devoted to any one question. The Chair of the Meeting may also limit the number of questions per Shareholder in order to ensure that as many Shareholders as possible will have the opportunity to ask questions.

In the event of technical malfunction or other significant problem that disrupts the Meeting, the Chair of the Meeting may adjourn, recess, or expedite the Meeting, or take such other action that the Chair determines is appropriate considering the circumstances.

Voting Shares Outstanding and Quorum

The Corporation's authorized share capital consists of an unlimited number of Common Shares and preferred shares. As of August 25, 2026, there were 209,488,853 Common Shares issued and outstanding, and no preferred shares were issued and outstanding. Under the Corporation's articles, each Common Share carries the right to one (1) vote.

If you have NOT specified how to vote on a particular matter, your Proxyholder is entitled to vote your Common Shares as they see fit. Please note that if you return your proxy without specifying how you want to vote your Common Shares and if you have authorized the Named Proxyholders as your Proxyholder, the Named Proxyholders will vote your Common Shares as follows: **FOR** electing the director nominees who are named in this Circular; **FOR** appointing Crowe MacKay LLP as the independent auditor of the Corporation; **FOR** approving the ratification of the Omnibus Plan and the amendments thereto; and **FOR** approving the ratification of the Advance Notice Policy and as they see fit on any other matter that may properly come before the Meeting.

In connection with the closing of the Corporation's reverse takeover transaction that closed on September 3, 2025, certain former shareholders of Pecoy Copper Limited, Pembrook Copper Corp. and Copper X Mining Corp. who were to hold an aggregate of 37,596,119 Common Shares of the Corporation following closing entered into lock-up agreements in favour of the Corporation pursuant to which, among other things, such shareholders (other than shareholders who are directors or officers of the Corporation) have agreed, for a period of two years following closing of the transaction, to vote, or cause to be voted, all of their subject shares under such lock-up agreements in accordance with the recommendations of the senior management of the Corporation with respect to each matter submitted to shareholders of the Corporation at any meeting of shareholders. As at August 25, 2026, 21,053,827 Common Shares, representing 10.1% of the Corporation's issued and outstanding shares, remained subject to such lock-ups. See section 12.0 of the Corporation's Annual Information Form for the year ended April 30, 2026 entitled “Escrowed Securities”.

Subject to the special rights and restrictions attached to the shares of any class or series of shares, a quorum is present at the Meeting if, at the commencement of the Meeting, two persons who are, or who represent by proxy, Shareholders who, in the aggregate, hold at least five per cent (5%) of the issued shares entitled to be voted at the Meeting are present in person or represented by proxy at the Meeting. If there is only one Shareholder entitled to vote at the Meeting, the quorum is one person who is, or who represents by proxy, that Shareholder and that Shareholder, present in person or by proxy, may constitute the Meeting.

Principal Shareholders

To the knowledge of the directors and executive officers of the Corporation, based on the information publicly available as at August 25, 2026, the Record Date for the Meeting, no person beneficially owns, or controls or directs, directly or indirectly, either alone or together with any joint actors, 10% or more of the outstanding common shares of the Corporation.

BUSINESS OF THE MEETING

Shareholders will be asked to consider and vote on the following matters at the Meeting:

(1) to elect the six (6) directors named in the Circular who will serve until the next annual meeting of shareholders or until their successors are elected or appointed;

(1) to appoint the independent auditor of the Corporation until the close of the next annual meeting of shareholders and authorize the directors to fix its remuneration;

(2) to consider and, if deemed advisable, to pass an ordinary resolution approving and ratifying the Omnibus Plan including proposed amendments thereto, the full text of which (including a redline showing the proposed amendments) is attached as “Schedule A” to the Circular;

(3) to consider and, if deemed advisable, to pass an ordinary resolution approving and ratifying the Corporation's Advance Notice Policy for nomination of directors, the full text of which is attached as “Schedule B” to the Circular; and

(4) to transact such other business as may properly be brought before the Meeting or any postponement or adjournment thereof.

The audited annual consolidated financial statements of the Corporation for Fiscal 2026, together with the auditor’s report thereon, will be submitted at the Meeting, but no vote thereon is required or expected. These audited annual consolidated financial statements, together with the related management’s discussion and analysis, are available under the Corporation’s profile on SEDAR+ at www.sedarplus.ca and on the Corporation’s website at www.pecoycopper.com.

Election of Directors

The Corporation’s articles provide that the number of directors (excluding additional directors appointed between annual general meetings) is, for so long as the Corporation is a public company, the greater of three (3) and the number of directors most recently set by ordinary resolution. The Corporation currently has six (6) directors. The Corporation’s directors are elected annually at the annual meeting of shareholders, and each director is expected to hold office until the next annual meeting of shareholders or until his or her successor is elected or appointed. Under the BCBCA, between annual general meetings of Pecoy’s Shareholders, the directors may appoint one or more additional directors, but the number of additional directors so appointed may not at any time exceed one-third of the number of current directors who were elected or appointed other than as additional directors.

The Corporation's board of directors (the “**Board of Directors**”) is currently comprised of six (6) directors: Jerrold Annett, Javier del Rio, Jose Luque, Paul Matysek, Vincent Metcalfe and Luis Zapata. All of such six (6) persons who are described in the section entitled “Description of Proposed Nominee Directors” will be nominated for election as directors at the Meeting. Shareholders may vote for each proposed director nominee individually.

Pursuant to the terms and conditions of the investor rights agreement (the “**Investor Rights Agreement**”) entered into between the Corporation and a strategic investor (the “**Strategic Investor**”) in connection with the Corporation’s reverse takeover transaction that closed on September 3, 2025, the Strategic Investor has certain rights, provided that the Strategic Investor maintains certain ownership thresholds in the Corporation, including (i) the right to nominate one person to the Board of Directors of the Corporation (and in the case of an increase in the size of the Board of Directors to eight or more directors, two persons), and (ii) the right to participate in equity financings and top-up its holdings in relation to dilutive issuances in order to maintain its pro rata ownership in the Corporation at the time of such financing or acquire up to a 9.99% ownership interest in the Corporation, on a partially-diluted basis. As of the date hereof, the Strategic Investor’s ownership interest represents less than 10% of the Corporation’s issued and outstanding Common Shares and it has not exercised its nomination rights under the Investor Rights Agreement. See the Corporation's Listing Application dated September 3, 2025 available under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

Unless a proxy specifies that the Common Shares it represents should be withheld from voting in respect of the election of one or more directors or voted in accordance with the specification in the proxy, the Named Proxyholders intend to vote FOR the election of each of the nominees listed in this Circular.

Management of the Corporation does not expect that any of the nominees will be unable, or for any reason, will become unwilling, to stand for election as director at the Meeting. However, if, for any reason, at or before the time of the Meeting, any of the nominees becomes unable to serve and unless otherwise specified, it is intended that the persons designated in the form of proxy will vote in their discretion for a substitute nominee or nominees.

Description of Proposed Nominee Directors

JERROLD ANNETT	Director

Mr. Annett is a global mining and capital markets specialist and metallurgist with 29 years of experience in mining. He serves as non-executive chairman of Summit Royalties Ltd. since November 2025, as director of Highlander Silver Corp. since October 2024 and as director of Zena Mining Corp. since September 2021. He was Senior Vice-President, Strategy and Capital Markets at Capstone Copper Corp from October 2019 to October 2024, where he was responsible for leading Capstone Copper's investor relations, marketing and metal sales activities. Mr. Annett also worked at Teck Resources and Falconbridge as a metallurgist and in metal sales, followed by 10 years in capital markets, including with Scotiabank where he was Head of Mining Institutional Sales. He is a P. Eng. and has a Bachelor of Applied Science in Mining and Mineral Engineering from Queen's University.

Age: 55

Mississauga, Canada

Years of service: one

Independent

Board/Committee Membership	Attendance	Other Public Board Membership
Board of Directors Member of Audit Committee(1) Chair of CNCG Committee	3/3 2/2 - **Total: 100%**	Non-executive chairman of Summit Royalties Ltd. Director of Highlander Silver Corp. Director of Zena Mining Corp.

Value of Total Compensation Received as Director	
Fiscal 2026:	Nil

Securities Held as of April 30, 2026

Common Shares(2) (#)	Market Value of Common Shares(3) ($)	Options (#)	Warrants (#)	Value of Unexercised In-the-Money Options(3) ($)	Total Market Value of Securities Held(3) ($)
10,298,450	17,991,917	750,000	-	892,500	18,884,417

Notes

(1) Mr. Annett was chair of the Audit Committee until June 2026, and now serves as a regular member of the committee.

(2) Includes (i) 247,100 Common Shares held by Mr. Annett's spouse, (ii) 8,000,000 Common Shares held by Cupric II Corp., a corporation wholly-owned by Mr. Annett, and (iii) 2,051,350 Common Shares held directly by Mr. Annett.

(3) Based on the closing price of the Common Shares on the TSXV on April 30, 2026, being the last trading day of Fiscal 2026. The market value of in-the-money options includes vested and unvested Options.

JAVIER DEL RIO	Director

Age: 61

Tucson, United States

Years of service: one

Independent

Mr. del Rio is a seasoned mining executive with extensive experience across operations, project development, executive leadership, and corporate strategy. He has built a distinguished career in the mining industry, with leadership experience across the Americas and has a strong track record working with companies through key phases of growth and development. Mr. del Rio currently serves as Senior Vice President, U.S. Business Unit at Hudbay Minerals Inc. and previously served as Senior Vice President South America and the U.S. Business Units within the same company. Mr. del Rio has also served as director of Kuya Silver Corporation since January 2022. He holds a Bachelor of Mining Engineering from Universidad Nacional de Ingenieria (UNI), as well as an MBA with a specialization in finance from Daniels College of Business of Denver University. He recently completed the ICD-Rotman Directors Education Program.

Board/Committee Membership	Attendance[(1)]	Other Public Board Membership
Board of Directors Member of Audit Committee Member of CNCG Committee	N/A N/A N/A	Director of Kuya Silver Corporation

Value of Total Compensation Received as Director[(1)]	
Fiscal 2026:	Nil

Securities Held as of April 30, 2026

Common Shares (#)	Market Value of Common Shares ($)	Options (#)	Warrants (#)	Value of Unexercised In-the-Money Options ($)	Total Market Value of Securities Held ($)
-	-	-	-	-	-

Notes

(1) Mr. del Rio was appointed to the Board on May 11, 2026 and therefore was not a director of the Corporation at any time during Fiscal 2026. Mr. del Rio was appointed to the Audit and the CNCG Committees in June 2026.

JOSE LUQUE	Director

Age: 56

Lima, Peru

Years of service: one

Independent

Mr. Luque is a senior executive with over 30 years of experience building shareholder value who possesses profound insights in mining operations, M&A negotiations, organizational leadership, project management, financial management and business restructuring. Mr. Luque serves as Chief Executive Officer of Gea Mining, which promotes the development of underground mines and exploration of copper porphyry targets and as director of Pecoy Sociedad Minera S.A.C. Mr. Luque held senior executive positions in several S&P 500 multinational companies in the U.S. and Latin America. Mr. Luque holds a Bachelor of Science in industrial engineering and a Master of Business Administration from the University of Miami.

Board/Committee Membership	Attendance	Other Public Board Membership
Board of Directors	3/3	Nil.
Member of Audit Committee	2/2	
Member of CNCG Committee	-	
	Total: 100%	

Value of Total Compensation Received as Director(1)	
Fiscal 2026:	$40,800

Securities Held as of April 30, 2026

Common Shares (#)	Market Value of Common Shares ($)	Options (#)	Warrants (#)	Value of Unexercised In-the-Money Options(2) ($)	Total Market Value of Securities Held(2) ($)
-	-	40,000	-	-	-

Notes

(1) For a complete itemization of the compensation, see “Compensation of Named Executive Officers and Directors”.

(2) Based on the closing price of the Common Shares on the TSXV on April 30, 2026, being the last trading day of Fiscal 2026. The market value of in-the-money options includes vested and unvested Options.

PAUL MATYSEK	Chairman

Age: 69

Vancouver, Canada

Years of service: one

Independent

Mr. Matysek is an entrepreneur, M&A specialist, and geologist with over 40 years of experience in the mining industry. Mr. Matysek serves as Executive Chairman of LithiumBank Resources Corp. since January 2023, having served as a Director since January 2022. He also serves as director of Planet X Capital Corp. and director of Planet X II Capital Corp. since February 2022, and Executive Chairman of Freeman Gold Corp. since September 2021. Since 2007, as Chief Executive Officer or Chairman, Mr. Matysek has sold six publicly listed companies, in aggregate worth over $3 billion, with two assets going into commercial production: Bethune Mine - Potash One and Lindero Mine - Goldrock Mines. Most recently, he was the CEO of Gold X Mining Corp. that was sold to Gran Colombia Gold Corp. for approximately $365 million. Mr. Matysek is a recipient of the EY Entrepreneur of the Year for Mining & Resources.

Board/Committee Membership	Attendance	Other Public Board Membership
Chair of Board of Directors Chair of Audit Committee[(1)] Member of CNCG Committee	3/3 - - **Total: 100%**	LithiumBank Resources Corp. Planet X II Capital Corp. Freeman Gold Corp.

Value of Total Compensation Received as Director[(2)]	
Fiscal 2026:	$175,000

Securities Held as of April 30, 2026

Common Shares[(3)] (#)	Market Value of Common Shares[(4)] ($)	Options (#)	Warrants (#)	Value of Unexercised In-the-Money Options[(4)] ($)	Total Market Value of Securities Held[(4)] ($)
2,667,000	4,773,930	1,500,000	200,000	2,685,000	7,458,930

Notes

(1) Mr. Matysek was appointed as Chair of the Audit Committee in June 2026 and therefore was not a member of the Audit Committee at any time during Fiscal 2026.

(2) For a complete itemization of the compensation, see “Compensation of Named Executive Officers and Directors”.

(3) All of these Common Shares are held by Bedrock Capital Corporation, a corporation controlled by Mr. Matysek.

(4) Based on the closing price of the Common Shares on the TSXV on April 30, 2026, being the last trading day of Fiscal 2026. The market value of in-the-money options includes vested and unvested Options.

VINCENT METCALFE	Director, Chief Executive Officer and President

Age: 42

Montréal, Canada

Years of service: one

Non-independent[(1)]

Mr. Metcalfe is an accomplished senior executive with over 20 years of experience building companies and advancing mining projects. Mr. Metcalfe brings deep expertise in M&A, financial engineering, and capital raising. Mr. Metcalfe serves as Strategic Advisor and Director at Evolve Royalties Ltd. since December 2025, as President, Chief Executive Officer and Chair of Comet Lithium Corporation since October 2023 and is a Partner at Nomad Resources Partners Inc. since February 2023. Mr. Metcalfe served as Chief Investment Officer and Director of Evolve Strategic Element Royalties Ltd. from June 2023 to December 2025 and served as President, Chief Executive Officer and Chair of Nomad Royalty Company Ltd. before it was sold to Sandstorm Gold Ltd. in 2022. Mr. Metcalfe holds a Bachelor of Business Administration from HEC Montréal and is also the recipient of the YMP Peter Munk Award for leadership and innovation in mining in 2023.

Board/Committee Membership	Attendance	Other Public Board Membership
Board of Directors Audit Committee[(2)]	3/3 2/2	Comet Lithium Corporation (Chair)
	Total: 100%	Evolve Royalties Ltd.

Value of Total Compensation Received as Director[(3)]	
Fiscal 2026:	Nil

Securities Held as of April 30, 2026

Common Shares[(4)] (#)	Market Value of Common Shares[(5)] ($)	Options (#)	Warrants (#)	Value of Unexercised In-the-Money Options[(5)] ($)	Total Market Value of Securities Held[(5)] ($)
7,277,050	13,025,920	1,100,000	2,000,000	1,969,000	14,994,920

Notes

(1) Mr. Vincent Metcalfe is not considered independent as that term is defined under NI 58-101 due to the fact that he acts as the President & CEO of Pecoy.

(2) Mr. Metcalfe was a member of the Audit Committee until June 2026.

(3) Mr. Metcalfe does not receive compensation for serving as a director, because he is compensated in his executive capacity as President & CEO.

(4) Includes (i) 1,610,050 Common Shares held by Nomad Resource Partners Inc., an entity controlled by Mr. Metcalfe and Vincent Cardin-Tremblay, and (ii) 5,667,000 Common Shares held directly by Mr. Metcalfe.

(5) Based on the closing price of the Common Shares on the TSXV on April 30, 2026, being the last trading day of Fiscal 2026. The market value of in-the-money options includes vested and unvested Options.

LUIS ZAPATA	Director

Age: 41

Lima, Peru

Years of service: one

Non-independent(1)

Mr. Zapata is a finance and mining executive with 15 years of experience in resource development, having financed and operated numerous mining and energy projects. Mr. Zapata serves as Chief Executive Officer of Vista Gold SAC, a private Peruvian integrated mineral processing company, since January 2021. He also served as President and Director of Axcap Ventures Inc. from March 2024 to September 2025, as Executive Chairman of Pristine Lithium Corp. from April 2023 to February 2024 and as Executive Chairman of Silver X Mining Corp. from June 2020 to September 2022. Mr. Zapata has also held senior roles including Head of Latin American Equities at Canaccord Genuity.

Board/Committee Membership	Attendance	Other Public Board Membership
Board of Directors	3/3	Nil.
	Total: 100%	

Value of Total Compensation Received as Director(2)	
Fiscal 2026:	Nil

Securities Held as of April 30, 2026

Common Shares (#)	Market Value of Common Shares(3) ($)	Options (#)	Warrants (#)	Value of Unexercised In-the-Money Options(3) ($)	Total Market Value of Securities Held(3) ($)
4,875,000	8,726,250	1,000,000	1,800,000	1,790,000	10,516,250

Notes

(1) Luis Zapata is considered non-independent as that term is defined under NI 58-101 due to his prior role as Managing Director – Peru.

(2) Mr. Zapata did not receive compensation for serving as a director during Fiscal 2026, because he was compensated in his prior executive capacity as Managing Director – Peru.

(3) Based on the closing price of the Common Shares on the TSXV on April 30, 2026, being the last trading day of Fiscal 2026. The market value of in-the-money options includes vested and unvested Options.

Cease Trade Orders

Except as described below, to the knowledge of the Corporation and based upon information provided by the proposed director nominees, none of the Corporation’s proposed director nominees is, as at the date of this Circular, or has been, within the 10 years prior to the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that, while such person was acting in that capacity (or after such person ceased to act in that capacity but resulting from an event that occurred while that person was acting in such capacity), was the subject of a cease trade order, an order similar to a cease trade order, or an order that denied the corporation access to any exemption under securities legislation, in each case, for a period of more than 30 consecutive days.

Luis Zapata was a director of Silver X Mining Corp., a company listed on the TSXV, at the time a management cease trade order was issued by the British Columbia Securities Commission on May 4, 2022 as a result of a delay in the filing of its audited annual financial statements, management’s discussion and analysis and related certifications for the financial year ended December 31, 2021. The management cease trade order is no longer in effect.

Bankruptcies

To the knowledge of the Corporation and based upon information provided by the proposed director nominees, none of the Corporation’s proposed director nominees is, as at the date of this Circular, or has been, within the 10 years prior to the date of this Circular, a director or executive officer of any Corporation (including the Corporation), that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

To the knowledge of the Corporation and based upon information provided by the proposed director nominees, none of the Corporation’s proposed director nominees has, within the 10 years prior to the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his or her assets.

Securities Penalties or Sanctions

To the knowledge of the Corporation and based upon information provided by the proposed director nominees, none of the Corporation’s proposed director nominees has (i) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed nominee director.

Appointment of Independent Auditor

At the Meeting, Shareholders will be asked to appoint the firm of Crowe MacKay LLP to hold office as the Corporation’s independent auditor until the close of the next annual meeting of shareholders. Crowe MacKay LLP was first appointed as the Corporation’s independent auditor on September 3, 2025.

Crowe MacKay LLP, located at 1400 – 1185 West Georgia Street, Vancouver, BC V6E 4E6, has informed the Corporation that it is independent with respect to the Corporation within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

The audit committee of the Corporation (the “**Audit Committee**”) is responsible for the pre-approval of all and any non-audit services to be provided to the Corporation or its subsidiary entities by the independent auditor. On a periodic basis, the Audit Committee reviews and discusses with the independent auditor all significant relationships that the independent auditor and its affiliates have with the Corporation and its affiliates in order to determine the independent auditor's independence, including requesting, receiving and reviewing, written or oral information from the independent auditor delineating all relationships that may reasonably be thought to bear on the independence of the independent auditor with respect to the Corporation.

Unless a proxy specifies that the Common Shares it represents should be withheld from voting in respect of the appointment of the independent auditor or voted in accordance with the specification in the proxy, the Named Proxyholders intend to vote FOR the appointment of Crowe MacKay LLP as independent auditor of the Corporation.

For Fiscal 2026, the Corporation was billed the following fees by its independent auditor, Crowe MacKay LLP. Crowe MacKay LLP was first appointed as the Corporation's independent auditor on September 3, 2025 and the Corporation was not billed fees by Crowe MacKay LLP in Fiscal 2025.

Fees	Fiscal 2026	Fiscal 2025
Audit Fees(1)	$82,171	-
Audit-Related Fees	-	-
All Other Fees	-	-
Total Fees	$82,171	-

(1) "Audit Fees" includes fees necessary to perform the audit of the consolidated financial statements of the Corporation and its subsidiaries. This category also includes fees paid in connection with the services provided by Crowe MacKay LLP relating to the Corporation's Listing Application dated September 3, 2025 filed in connection with the listing of the Common Shares on the TSXV, including interim reviews and other procedures related to the issuance of consent letters.

Approval and Ratification of the Corporation's Omnibus Plan and Proposed Amendments Thereto

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to ratify and approve the Corporation's Omnibus Plan, which consists of a 10% rolling plan, and to approve certain proposed amendments thereto. The Omnibus Plan became effective September 3, 2025 in connection with the listing of the Corporation's Common Shares on the TSXV. The Omnibus Plan is a "10% rolling plan" security-based compensation arrangement under which the maximum number of Common Shares issuable, in the aggregate, may not exceed ten percent (10%) of the issued and outstanding Common Shares of the Corporation at any point in time. Because the number of Common Shares reserved is calculated as a fixed percentage of the issued and outstanding Common Shares, the number of Common Shares available for issuance under the Omnibus Plan increases as the Corporation's issued and outstanding share capital increases from time to time. As of August 25, 2026, there were 209,488,853 Common Shares issued and outstanding.

The Omnibus Plan permits the Board of Directors to grant a variety of equity-based awards — namely stock options ("**Options**"), restricted share units ("**RSUs**"), performance share units ("**PSUs**") and deferred share units ("**DSUs**") — to eligible directors, executive officers, employees, consultants and investor relations service providers of the Corporation, in order to align their interests with those of Shareholders and to assist the Corporation in attracting, retaining and motivating qualified personnel. Options were the only outstanding securities under the Omnibus Plan as of Fiscal 2026.

Under Policy 4.4 of the TSXV, a security-based compensation arrangement that reserves a rolling maximum percentage of the issued and outstanding shares must be approved by Shareholders at each annual meeting. Accordingly, Shareholders are being asked at the Meeting to ratify and approve the Omnibus Plan.

Additionally, on August 27, 2026, the Board of Directors approved, subject to receipt of shareholder and TSXV approval, certain amendments to the Omnibus Plan. The principal amendments to the Omnibus Plan are summarized below. The proposed amendments to the Omnibus Plan are being submitted to shareholders for approval at the Meeting. The amendments made to the Omnibus Plan were generally of an administrative and housekeeping nature, and included, among others:

(i) revisions and additions to the defined terms to modernize certain features of the Omnibus Plan and better align with the Corporation's compensation practices and policies as well as current market practice;

(ii) amendments to the termination and cessation of employment or service provisions to clarify the treatment of vested and unvested awards upon termination;

(iii) amendments to the settlement provisions in respect of deferred share units, restricted share units and performance share units to clarify the timing and mechanics of settlement; and

(iv) other amendments of an administrative or housekeeping nature.

A redline of the full text of the Omnibus Plan, showing the proposed amendments, is attached as "Schedule A" to the Circular.

Shareholder approval

If the Omnibus Plan is approved and ratified at the Meeting, the Omnibus Plan will continue to be effective and in full force and effect in accordance with its terms and conditions, and the proposed amendments will become effective subject to receiving TSXV approval. In accordance with the policies of the TSXV, the Omnibus Plan will require the approval of the majority of the votes cast in person or by proxy at the Meeting by the Shareholders. If the Omnibus Plan is not approved and ratified at the Meeting, the Omnibus Plan will terminate and be of no further force or effect from and after the termination of the Meeting.

The form of resolution to be placed before Shareholders at the Meeting is as follows:

"**IT IS RESOLVED, as an ordinary resolution, that:**

1. the Corporation's Omnibus Equity Incentive Plan, being a 10% rolling plan, as amended by the Board of directors of the Corporation and substantially in accordance with the form reflecting the changes in the redline attached as "Schedule A" to the Corporation's management information circular dated August 27, 2026, is approved and ratified, including the reserving for issuance under the Omnibus Plan (and all other security based compensation arrangements of the Corporation) at any time of a maximum of 10% of the issued and outstanding common shares of the Corporation, subject to regulatory approval, all as more particularly described in the Corporation's management information circular dated August 27, 2026;

2. any one director or officer of the Corporation is hereby authorized, for and on behalf of the Corporation, to execute and, if appropriate, deliver all other documents and instruments and do all other things as in the opinion of such director or officer may be necessary or advisable to implement this resolution and the matters authorized hereby."

The Omnibus Plan and the amendments thereto must be approved by at least a majority of the votes cast by the Shareholders present or represented by proxy at the Meeting. **Unless a proxy specifies that the Common Shares it represents should be voted against the approval and ratification of the Omnibus Plan or voted in accordance with the specification in the proxy, the Named Proxyholders intend to vote FOR the approval and ratification of the Omnibus Plan, including the proposed amendments thereto.**

Approval and Ratification of the Corporation's Advance Notice Policy

On August 27, 2026, the Board of Directors adopted an Advance Notice Policy, the full text of which is attached as "Schedule B" to this Circular. In order for the Advance Notice Policy to remain in effect following termination of the Meeting, the Advance Notice Policy must be approved and ratified at the Meeting, as set forth more fully below.

Purpose of the Advance Notice Policy

The purpose of the Advance Notice Policy is to provide Shareholders, directors and management of the Corporation with a clear framework for nomination of directors. The Advance Notice Policy fixes a deadline by which shareholders of the Corporation must submit director nominations to the Corporation prior to any annual or applicable special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Corporation in order for any director nominee to be eligible for election at any annual or special meeting of Shareholders of the Corporation.

Terms of the Advance Notice Policy

The following is a summary of the Advance Notice Policy and is qualified in its entirety by the full text of the Advance Notice Policy, a copy of which is attached as "Schedule B" to this Circular.

The Advance Notice Policy provides that advance notice to the Corporation must be made in circumstances where nominations of persons for election to the Board of Directors are made by Shareholders of the Corporation other than pursuant to: (i) a "proposal" made in accordance with the BCBCA; or (ii) a requisition of the Shareholders made in accordance with the BCBCA.

Among other things, the Advance Notice Policy fixes a deadline by which shareholders of the Corporation must submit director nominations to the Corporate Secretary of the Corporation prior to any annual or special meeting of shareholders and sets forth the specific information that a shareholder must include in the written notice to the corporate secretary of the Corporation for an effective nomination to occur. No person will be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of the Advance Notice Policy.

In addition to any other applicable requirements, the Policy provides that, for a nomination to be made by a nominating shareholder, the nominating shareholder must have given timely notice thereof in proper written form (as detailed in the Policy) to the corporate secretary of the Corporation in accordance with the Policy.

In the case of an annual meeting of shareholders (including an annual and special meeting), notice to the Corporation must be made not later than the close of business on the 30th day prior to the date of the meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement.

In the case of a special meeting of shareholders (which is not also an annual meeting), notice to the Corporation must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

The Board of Directors may, in its sole discretion, waive any requirement of the Advance Notice Policy.

Shareholder approval

If the Advance Notice Policy is approved and ratified at the Meeting, the Advance Notice Policy will continue to be effective and in full force and effect in accordance with its terms and conditions beyond the termination of the Meeting. Thereafter, the Advance Notice Policy will be subject to periodic review by the Board of Directors and will reflect changes as required by securities regulatory or stock exchange requirements and, at the discretion of the Board of Directors, amendments necessary to meet evolving industry standards.

If the Advance Notice Policy is not approved and ratified at the Meeting, the Advance Notice Policy will terminate and be of no further force or effect from and after the termination of the Meeting.

The form of resolution to be placed before Shareholders at the Meeting is as follows:

"**IT IS RESOLVED, as an ordinary resolution, that:**

1. the Corporation's advance notice policy (the "**Advance Notice Policy**") dated August 27, 2026, as set forth in "Schedule B" to the Circular of the Corporation, is approved and ratified;

2. the Board of Directors of the Corporation is authorized in its absolute discretion to administer the Advance Notice Policy and amend or modify the Advance Notice Policy in accordance with its terms and conditions to the extent needed to reflect changes required by securities regulatory authorities or stock exchanges, or as otherwise determined by the Board of Directors; and

3. any one director or officer of the Corporation is hereby authorized, for and on behalf of the Corporation, to execute and, if appropriate, deliver all other documents and instruments and do all other things as in the opinion of such director or officer may be necessary or advisable to implement this resolution and the matters authorized hereby."

The Advance Notice Policy must be approved by at least a majority of the votes cast by the Shareholders present or represented by proxy at the Meeting. **Unless a proxy specifies that the Common Shares it represents should be voted against the approval and ratification of the Advance Notice Policy or voted in accordance with the specification in the proxy, the Named Proxyholders intend to vote FOR the approval and ratification of the Advance Notice Policy.**

COMPENSATION OF NAMED EXECUTIVE OFFICERS AND DIRECTORS

Executive Compensation

The following discussion describes the significant elements of the Corporation's executive compensation program, with particular emphasis on the process for determining the compensation payable to the named executive officers ("**Named Executive Officer**" or "**Named Executive Officers**"), being, as applicable:

(a) the CEO of the Corporation during any part of the most recently completed financial year;

(b) the CFO of the Corporation during any part of the most recently completed financial year; and

(c) the most highly compensated executive officer, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000 for that financial year.

During the Corporation's fiscal year ended April 30, 2026, the following individuals were Named Executives of the Corporation:

(a) Vincent Metcalfe, President & CEO;

(b) Annie Dutil, CFO and Corporate Secretary; and

(c) Vincent Cardin-Tremblay, Chief Geological Officer ("**CGO**").

Executive Compensation Philosophy and Objectives

To succeed in its business environment and to achieve its business and financial objectives, Pecoy needs to attract, retain and motivate a highly talented team of executive officers. The executive compensation program is based on a pay-for-performance philosophy.

Pecoy's compensation philosophy is designed to:

- align the compensation of its executives, including the Named Executive Officers, with the achievement of business objectives (including the advancement of the Pecoy Project);
- enable Pecoy to attract, motivate and retain key individuals who contribute to Pecoy's long-term success;
- create a corporate environment which aligns the interests of its executives with those of the Shareholders;
- promote long-term shareholder value creation;
- determine a clear link between both business and individual performance and all short-term and long-term components of compensation; and
- ensure compensation remains competitive while remaining affordable for the Corporation.

The Compensation, Nominating and Corporate Governance Committee (the "**CNCG Committee**") and the Board of Directors will continue to evaluate the Corporation's philosophy and compensation program as circumstances require and intend to review compensation on an annual basis. As part of this review process, they expect to be guided by the philosophy and objectives outlined above, as well as other factors which may become relevant, such as the cost to the Corporation if it were required to find a replacement for a key executive.

Role and Accountabilities of the CNCG Committee

The CNCG Committee is currently composed of Jerrold Annett, Javier del Rio, Jose Luque and Paul Matysek, with Mr. Annett acting as chair. All members of the CNCG Committee have a working familiarity with compensation and corporate governance matters.

The relevant experience of each member of the CNCG Committee is described as part of their respective biographies. See “Business of the Meeting – Description of Proposed Nominee Directors”. Each of Mr. Annett, Mr. del Rio, Mr. Luque and Mr. Matysek is considered independent under the standards set forth under Section 1.4 of National Instrument 52-110—*Audit Committees* (“**NI 52-110**”). See “Disclosure of Corporate Governance Practices – Board of Directors – Independence” for a discussion on the independence of the members of the Board of Directors.

The CNCG Committee plays a critical role in the oversight and governance of the executive compensation policies and programs of the Corporation. The purpose of the Committee is to assist the Board of Directors in fulfilling its oversight responsibilities as they relate to the Corporation’s key compensation and corporate governance policies, plans and programs, and to review the performance of, and to recommend for approval by the non-employee directors of the Board of Directors (the “**Non-Employee Directors**”) the compensation to be paid to the Corporation’s executive officers.

The CNCG Committee evaluates and recommends to the Board of Directors for approval the compensation policies, plans and programs advisable for the executive officers of the Corporation, and evaluates and recommends to the Board of Directors from time to time for approval the adoption of any new policies, plans and programs or any modification or termination of existing policies, plans and programs as it deems necessary. The objective of the CNCG Committee is to maintain an overall compensation structure designed to attract, retain and motivate executive officers by providing appropriate levels of risk and reward in proportion to individual contribution and individual and corporate performance.

The CNCG Committee reviews and approves the corporate and individual goals and objectives relevant to the compensation of the Corporation’s executive officers, and evaluates the performance of the Corporation’s executive officers in light of such goals and objectives, including an annual review of the overall performance of the CEO. In carrying out its compensation mandate, the Committee consults with the CEO where appropriate regarding the compensation of executive officers other than the CEO, provided that the CEO does not participate in any deliberation or recommendation concerning the CEO’s own compensation. The Committee recommends all forms of compensation for the CEO and the Corporation’s other executive officers for approval by the Board of Directors.

The Board of Directors has adopted a written charter for the CNCG Committee describing the mandate of the Committee. Under its charter, the CNCG Committee assumes various responsibilities on matters that are specific to executive compensation. See “Disclosure of Corporate Governance Practices – Board of Directors Committees – CNCG Committee” for further information regarding the CNCG Committee and its mandate.

Market Positioning and Benchmarking

As part of the executive compensation review and design process that followed completion of the RTO, the CNCG Committee established a peer group (the “**Comparator Group**”) that will be used to benchmark compensation. The Comparator Group was first used as a benchmark in connection with the determination of executive compensation for Fiscal 2027.

The selection criteria used to determine the composition of the Comparator Group include the following:

- companies with head offices mainly in North America;
- companies in similar industry sectors, mainly base metals and precious metals;
- companies who focus on exploration and mining development with at least one significant project asset located in the Americas;
- companies listed on Canadian and/or U.S. stock exchange; and
- companies of comparable size, measured by market capitalization.

The companies forming the Comparator Group for Fiscal 2027 meet all or some of the foregoing criteria and are listed below:

Comparator Group	
ATEX Resources Inc.	Highlander Silver Corp.
Hot Chili Limited	Marimaca Copper Corp.
NorthIsle Copper and Gold Inc.	Osisko Development Corp.
Osisko Metals Incorporated	Regulus Resources Inc.
Solaris Resources Inc.	Trilogy Metals Inc.
Western Copper and Gold Corporation	

This Comparator Group, supplemented by other sources of competitive pay information, is an important input in establishing compensation levels and structure. The CNCG Committee, in accordance with its compensation philosophy, will periodically assess the competitiveness of the compensation packages offered to the Corporation's executives.

The CNCG Committee did not retain compensation consultants for Fiscal 2026.

Principal Elements of Executive Compensation

Following completion of the RTO, the CNCG Committee worked towards establishing an executive compensation framework that will be used going forward. This framework was finalized following completion of Fiscal 2026 and was first used by the Corporation for Fiscal 2027.

Starting for Fiscal 2027, the compensation of the Corporation's executive officers will include three major elements: (i) fixed compensation in the form of base salary; (ii) variable or at-risk compensation in the form of short-term incentive cash bonuses; and (iii) variable or at-risk long-term compensation in the form of equity incentives, consisting of awards under the Omnibus Plan. Perquisites and personal benefits are not expected to constitute a significant element of compensation of the executive officers of the Corporation.

Base Salary

Annual base salaries are intended to provide a fixed component of compensation to Pecoy's Named Executive Officers that is certain and predictable, reflecting their skill sets, experience, roles and responsibilities while taking into account market and economic conditions. Base salaries are a key element of the Company's compensation package because they are the first base measure for comparison relative to peer groups. Salaries are fixed and are used as the base to determine other elements of compensation and benefits.

The CNCG Committee intends to review base salaries at least annually to ensure that they continue to reflect individual performance and market conditions, and merit increases or other adjustments are made, as deemed appropriate. Additionally, Pecoy may choose to adjust base salaries as warranted throughout the year to reflect promotions or other changes in the scope or breadth of a Named Executive Officer's role or responsibilities, as well as to maintain market competitiveness, including within the Comparator Group.

Annual Short-Term Incentive Program (STIP)

The Corporation maintains a short-term incentive program (the "**STIP**") that provides for annual cash incentive awards based on the Corporation's financial and operational results and each participant's individual performance. The Corporation's STIP is designed to motivate executive officers to meet the Corporation's business and financial objectives generally as part of their variable, at-risk compensation.

For Fiscal 2026, the annual cash bonus payable to each participant under the STIP was determined by reference to (i) a target incentive opportunity, expressed as a percentage of annual base salary, (ii) a corporate performance factor, reflecting the Corporation's overall financial and operational results, and (iii) an individual performance factor, reflecting each participant's role, scope of responsibility and demonstrated contribution to the Corporation's achievements. Accordingly, the STIP award payable to each participant was calculated in accordance with the following formula:

Base Salary × Target STIP (%) × Corporate Performance Factor × Individual Performance Factor.

The corporate performance factor for Fiscal 2026 was set at 1.0, and the individual performance factor was set between 0.5 and 1.5, with a higher individual factor applied to more senior roles. Because Fiscal 2026 was the Corporation's first year as a public issuer following the completion of the RTO, no formal corporate objectives had been established for the year; the CNCG Committee nonetheless determined that management had successfully executed the Corporation's key foundational priorities and accordingly applied a corporate performance factor of 125% (a factor of 1.25) for Fiscal 2026.

The target STIP opportunity, expressed as a percentage of annual base salary, for each of the Corporation's Named Executive Officers for Fiscal 2026 was as follows:

Named Executive Officer	Target STIP (% of Base Salary)
Vincent Metcalfe	50%
Vincent Cardin-Tremblay	50%
Annie Dutil	35%

For Fiscal 2026, the Board of Directors, upon the recommendation of the CNCG Committee, approved an individual performance factor of 1.25 for Vincent Metcalfe, Vincent Cardin-Tremblay and Annie Dutil, reflecting their direct involvement in the Corporation's principal value-creation milestones during its first year as a public issuer. As a result, the cash bonuses paid to the Named Executive Officers under the

STIP in respect of Fiscal 2026 were $187,500 for Mr. Metcalfe, $156,250 for Mr. Cardin-Tremblay and $65,625 for Ms. Dutil.

Long-Term Equity Incentives

Equity-based incentive awards granted to Named Executive Officers are variable elements of compensation which are designed to align Pecoy's interests and those of its Shareholders with those of its employees, including its Named Executive Officers. Equity awards reward performance and continued employment by an executive officer, with associated benefits to Pecoy of attracting and retaining employees. For Fiscal 2026, the Named Executive Officers' remuneration did not include a long-term equity incentive component, with the Corporation determining that such grants would first be made in Fiscal 2027 once a formal compensation framework had been established by the Board. For Fiscal 2027, options and RSUs have been included in the equity awards granted to the Corporation's Named Executive Officers. See "Long-Term Incentive Plans" below for vesting, settlement and other terms of such awards.

In connection with grants of equity-based awards, the CNCG Committee determines the grant size and terms to be recommended to the Board of Directors. As part of their annual review of the Corporation's compensation practices, the CNCG Committee and the Board of Directors determine the precise structure of long-term incentive compensation. Option-based awards granted under the Omnibus Plan are subject to a maximum term of ten years, with vesting conditions determined by the Plan Administrator (as defined below) at the time of grant and set out in the applicable grant agreement. No RSU-based awards were granted to the Named Executive Officers in Fiscal 2026. RSUs form part of the equity awards commencing in Fiscal 2027. RSUs may be settled in cash, shares from the treasury or a combination thereof, at the option of the Corporation.

For Fiscal 2027, the Board of Directors determined that LTIP for Named Executive Officers will be divided into two types of awards which are the RSUs and Options, weighted at 50% RSUs and 50% options for the CEO and the CGO, and at 70% RSUs and 30% options for the CFO.

Long-Term Incentive Plans (LTIP)

The principal features of Pecoy's Long-Term Incentive Plans (LTIP) are summarized below. As further discussed in the section "Executive Compensation – Principal Elements of Compensation" above, the value of the LTIP grants varies by the level of responsibility and the Named Executive Officer's performance as assessed by the CNCG Committee and the Board of Directors.

Omnibus Plan

General. Pecoy adopted its Omnibus Plan effective September 3, 2025 in connection with the listing of its Common Shares on the TSXV. The Omnibus Plan was subsequently amended on August 27, 2026, subject to receipt of shareholder and TSXV approval as described in "Business of the Meeting - Approval and Ratification of the Corporation's Omnibus Plan and Proposed Amendments Thereto". The Omnibus Plan provides for different types of equity-based incentives that may be granted to certain of the Corporation's directors, executive officers, employees, consultants and investor relations service providers, including options, RSUs, PSUs and DSUs, collectively referred to as "**awards**". The Board of Directors is responsible for administering the Omnibus Plan and may delegate its responsibilities thereunder to a committee thereof. The following discussion is qualified in its entirety by the full text of the Omnibus Plan and each grant agreement evidencing the applicable awards. For purposes of this summary, "Plan Administrator" shall refer to the Board or, to the extent that the administration of the Omnibus Plan has been delegated by the Board to a committee pursuant to and in accordance with the Omnibus Plan, such committee.

The Board of Directors is entitled to, in its sole discretion, from time to time, designate the directors, executive officers, employees, consultants and investor relations service providers to whom awards will be granted and determine, if applicable, the number and the terms and conditions of any such awards.

Shares Available Under the Plan and Shareholder Approval. The maximum number of Common Shares available for issuance under the Omnibus Plan and awards granted thereunder shall not exceed, in the aggregate (i) 10% of the number of Common Shares issued and outstanding at any point in time (calculated on a non-diluted basis), (ii) with respect to "insiders", 10% of the number of Common Shares issued and outstanding at any point in time (calculated on a non-diluted basis), (iii) with respect to Common Shares that may be issued to "insiders" in any 12-month period, 10% of the number of Common Shares issued and outstanding Common Shares, calculated as at the date any award is granted to an "insider" on a non-diluted basis, and (iv) with respect to Common Shares that may be issued to any person in any 12-month period, five per cent (5%) of the number of Common Shares issued and outstanding, calculated as at the date any award is granted on a non-diluted basis (or two percent (2%) in case of consultants and investor relations service providers). As of August 25, 2026, 209,488,853 Common Shares were issued and outstanding.

Subject to the limits described above in respect of insider participation and the aggregate number of Common Shares available for issuance under the Omnibus Plan, the Omnibus Plan does not limit the maximum number of Common Shares that any one person or Corporation is entitled to receive under the Omnibus Plan. Any Shares subject to an award which has been exercised or settled in Common Shares or which has been forfeited or cancelled for any reason will again be available for issuance under the Omnibus Plan. In addition, as the number of Common Shares available for issuance under the Omnibus Plan increases as the number of issued and outstanding Common Shares increases from time to time, the Omnibus Plan is considered a "rolling up to 10%" plan under TSXV Policy 4.4 and is therefore required to be approved by the holders of Common Shares. In the context of certain amendments to the Omnibus Plan and certain grants of awards thereunder relating to "insiders", the Omnibus Plan and TSXV Policy 4.4 may require "Disinterested Shareholders Approval", meaning the approval of the holders of Common Shares at a duly constituted meeting of shareholders, excluding (i) votes attached to the Common Shares beneficially owned by insiders to whom awards may be granted under the Omnibus Plan and the associates and affiliates of such insiders, and (ii) such other excluded votes as described under TSXV Policy 4.4.

News Release Requirement for Grant. For so long as it may be required by the rules and policies of the TSXV, every award granted or issued to a director, an officer, or an investor relations service provider, and any amendment to such Award, must be disclosed to the public by way of a news release on the day the awards are granted, issued or amended.

Options. All options granted under the Omnibus Plan will have an exercise price determined and approved by the Board of Directors at the time of grant, which will not be less than the market price on the date of grant, and provided that, for so long as the Common Shares are listed on the TSXV, the exercise price will not be less than the Discounted Market Price (as defined in TSXV Policy 1.1) on the date of grant. For purposes of the Omnibus Plan, the market price of the Common Shares as of a given date will be the volume weighted average trading price on the TSXV for the five trading days immediately preceding such date or, if the Plan Administrator determines it is more appropriate to do so, the closing price of the shares on the TSXV on the day preceding such date. If the market price is measured during a period when a blackout period applies, the market price will be calculated based on the applicable trading price(s) following the last day of such blackout period.

Subject to any vesting conditions set forth in a participant's grant agreement, an option will be exercisable during a period established by the Board of Directors which will not be more than ten years from the grant of the option. The Omnibus Plan provides that the exercise period will automatically be extended if the date on which it is scheduled to terminate will fall during a blackout period. In such cases, the extended exercise period will terminate ten business days after the last day of the blackout period. The Board of Directors is entitled, in its discretion, to provide for procedures to allow a participant to elect to undertake a "**cashless exercise**" or a "**net exercise**" in respect of options.

Share Units. The Board of Directors is authorized to grant RSUs, PSUs and DSUs evidencing the right to receive Common Shares, cash based on the value of a Common Share or a combination thereof at some future time to eligible persons under the Omnibus Plan. RSUs, PSUs and DSUs must vest no earlier than one year from grant date, subject to limited exceptions.

RSUs generally become vested subject to the vesting terms determined by the Board of Directors, and in any event no earlier than one year following the date of grant. PSUs are similar to RSUs, but their vesting is, in whole or in part, conditioned on the attainment of specified performance metrics as may be determined by the Board of Directors. The terms and conditions of grants of RSUs and PSUs, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these awards will be set out in the participant's grant agreement. Subject to the achievement of the applicable vesting conditions, the settlement of an RSU or PSU must be settled no later than the final business day of the third calendar year following the year in which the performance of services or which RSUs or PSUs were granted. The settlement of a DSU must be settled as soon as reasonably practicable following the participant's separation from service and in no event later than one year following the date of separation from service.

RSUs, PSUs and DSUs can be settled, at Pecoy's option, in cash, Common Shares issued from treasury or a combination thereof (at the Corporation's discretion).

Dividend Share Units. If, as the case may be, dividends (other than share dividends) are paid on Common Shares, additional share unit equivalents may be automatically granted to each participant who holds RSUs, PSUs or DSUs on the record date for such dividends. If the Board of Directors provides for an award of RSUs, PSUs or DSUs to receive dividend share units, such units will be subject to the same vesting or other conditions applicable to the underlying RSUs, PSUs or DSUs, as applicable.

Recapitalization. Subject to the prior approval of the TSXV (if applicable), in the event of a subdivision or consolidation of Common Shares, any similar capital reorganization, the payment of a stock dividend (other than a stock dividend in lieu of a cash dividend), or any other change in the capitalization of the Corporation that does not constitute a Change of Control and that would warrant an amendment or replacement of outstanding awards, the Board of Directors will take such steps as are required to preserve proportionately the rights and obligations of the participants holding such awards as it deems equitable and appropriate.

Similarly, in the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation that does not constitute a Change of Control and that warrants an adjustment to outstanding awards, the Board of Directors will, subject to the prior approval of the TSXV (if required), authorize such steps as it considers equitable and appropriate to preserve proportionately the rights and obligations of the participants holding such awards.

Change of Control. Except as may otherwise be provided in an employment agreement, award agreement or other written agreement, in the event of a Change of Control, the Plan Administrator may, subject to any required approval of the TSXV, take such steps as it determines necessary or desirable, including (i) causing outstanding awards to be converted or exchanged for rights or securities of substantially equivalent value, (ii) accelerating the vesting, exercisability or settlement of outstanding awards, (iii) terminating awards in exchange for cash or property equal to the value that would have been realized on exercise or settlement, (iv) replacing awards with other rights or property, or (v) any combination of the foregoing. The Plan Administrator is not required to treat all awards similarly in connection with a Change of Control. If, as a result of a Change of Control, the Common Shares cease trading on an exchange, the Corporation may, subject to the terms of the Omnibus Plan, terminate outstanding awards for an amount equal to their fair market value, as determined by the Plan Administrator.

Effects of Termination.

The Omnibus Plan provides that upon termination for cause, any option held by a participant that has not been exercised and any other award held by a participant that has not settled, in each case whether vested or unvested, will be immediately forfeited and cancelled as of the termination date.

Upon voluntary resignation, any options held by the participant that are vested and exercisable continue to be exercisable until the earlier of the expiry date of such option and the date that is 90 days after the termination date or any other date determined by the Plan Administrator, and any other awards held by the participant that are unvested will be immediately forfeited and cancelled as of the termination date.

Upon termination without cause, each unvested tranche of options held by a participant will vest on a pro rata basis, based on the number of days elapsed during the applicable vesting period for that tranche up to the termination date, and any options held by a participant that are vested and exercisable as of the termination date may be exercised or surrendered to the Corporation until the earlier of the award's expiry date and 90 days after the termination date, or such other date as may be determined by the Plan Administrator.

Where a participant's employment is terminated as a result of the participant having become disabled, unvested options and other awards continue to vest in accordance with their terms and may be exercised, surrendered or settled, as applicable, until the earlier of the award's expiry date and the first anniversary of the termination date.

Where a participant's employment is terminated as a result of the participant's death, options or other awards that had not vested as of the date of death shall vest on such date and may be exercised or surrendered by the participant's succession (or, for awards other than options, settled in accordance with their terms) until the earlier of the award's expiry date and the first anniversary of death.

In the event of retirement, options and other awards that had not vested as of the date of retirement continue to vest in accordance with their terms and may be exercised, surrendered (or, for awards other than options, vest and be settled in accordance with their terms) until the earlier of the award's expiry date and the first anniversary of retirement.

Notwithstanding the foregoing, vested DSUs granted to a director for his or her services as a member of the Board of Directors (including those granted in substitution for cash fees) are not subject to forfeiture upon any termination event and will be settled in accordance with their terms.

The Plan Administrator may, subject to applicable TSXV requirements, accelerate vesting or waive termination of any awards.

Amendments, Suspension and Termination. The Board of Directors is entitled to suspend or terminate the Omnibus Plan at any time, or from time to time amend or revise the terms of the Omnibus Plan or of any granted award, provided that no such suspension, termination, amendment or revision will be made, (i) except in compliance with applicable laws and with the prior approval, if required, of the Shareholders, the TSXV or any other regulatory body having authority over Pecoy, and (ii) if it would adversely alter or impair the rights of any participant, without the consent of the participant except as permitted by the terms of the Omnibus Plan.

Notwithstanding the foregoing, the Board of Directors will be required to obtain the approval of the holders of Common Shares (and Disinterested Shareholders Approval, where required under TSXV Policy 4.4) to make any of the following amendments, modifications or changes to the Omnibus Plan or any award granted thereunder:

- any increase in the percentage of Common Shares reserved for issuance under the Omnibus Plan, except for adjustments permitted under the Omnibus Plan in connection with transactions affecting the Corporation or its capital;

- any increase in, or removal of, the limitations on the number of Common Shares issuable under the Omnibus Plan, including the insider participation limits and the limits on grants to any one person, consultants and investor relations service providers;

- any amendment that allows for the grant to insiders (as a group), within any twelve-month period, of an aggregate number of awards exceeding 10% of the Corporation's issued and outstanding Common Shares;
- any amendment that allows for the grant to any one participant, within any twelve-month period, of an aggregate number of awards exceeding 5% of the Corporation's issued and outstanding Common Shares;
- any reduction in the exercise price of an award held by an insider, including a cancellation of an award and its replacement with an award having a lower exercise price, except for adjustments permitted under the Omnibus Plan;
- any extension of the term of an award beyond its original expiry date, other than where the expiry date falls within a blackout period;
- any increase in, or removal of, the limits on the participation of directors;
- any amendment that permits awards to be transferred to a person, other than as currently permitted under the Omnibus Plan;
- any matter expressly subject to approval of the shareholders pursuant to the applicable TSXV rules; and
- any amendment that changes the eligible participants under the Omnibus Plan.

Except as specifically provided in a grant agreement approved by the Board of Directors, awards granted under the Omnibus Plan will generally not be transferable other than by will or the laws of succession.

Pension Disclosure

The Corporation does not maintain, and does not currently intend to adopt, any pension, retirement or deferred compensation plan for its Named Executive Officers.

Securities Authorized for Issuance under Equity Compensation Plans

The following table provides a summary, as of April 30, 2026, of the security-based compensation plans or individual compensation arrangements pursuant to which equity securities of the Corporation may be issued:

Plan Category[(1)]	Number of Securities to be Issued upon Exercise of Outstanding Options, RSUs or DSUs (#)	Weighted-Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (Excluding Securities Appearing in Second Column) (#)
Omnibus Plan	Options: 7,605,000 DSUs: - RSUs: -	$0.62 - -	13,343,885

(1) See "Executive Compensation — Long-Term Incentive Plans (LTIP)" for a description of the Omnibus Plan.

Compensation Risk Management

The Board of Directors and the CNCG Committee consider the implications of the risks associated with Pecoy's compensation policies and practices as part of their respective responsibilities related to overseeing matters related to executive and director compensation.

The Corporation’s current compensation structure attempts to ensure that compensation and incentive plans do not promote unwanted behavior and unnecessary risk-taking based on, amongst other things:

- a reasonable balance of fixed and variable compensation, and an appropriate mix of share-based compensation and short and long-term compensation;
- qualitative and quantitative metrics used to form a balanced scorecard to determine the amounts of awards to Named Executive Officers with respect to the STIP and the LTIP;
- share ownership requirements requiring directors, the Named Executive Officers and any other senior management member designated by the Board of Directors to hold Corporation Securities having a fair market value equal to a multiple of their annual base salary or cash board retainer to be achieved within five (5) years, thereby aligning their financial interests with those of Shareholders and promoting long-term shareholder value;
- a prohibition on the hedging of equity-based compensation;
- policies and practices being generally applied on a consistent basis to all executive officers;
- a policy allowing the Board of Directors to require executive officers to repay performance-based incentive compensation in situations including overstated reserves or resources, restatements, gross negligence, intentional misconduct and fraud;
- an annual market review of executive compensation to ensure continued relevance, effectiveness and alignment with the Corporation’s compensation objectives; and
- a CNCG Committee composed of a majority of Non-Employee Directors.

After considering the overall policies and practices applicable to all employees, including the Named Executive Officers, the CNCG Committee did not identify any risks arising from the Corporation's compensation policies and practices that would be reasonably likely to have a material adverse effect on the Corporation.

Summary of NEO Employment Agreements

The Corporation has entered into an employment agreement with each of Pecoy’s Named Executive Officers. Each such agreement has an indefinite term. The material terms of each of our Named Executive Officer employment agreements follow:

Vincent Metcalfe

In connection with the completion of the RTO, Vincent Metcalfe entered into an employment agreement with Pecoy to serve as President & CEO of Pecoy. Mr. Metcalfe’s employment with Pecoy will continue until terminated in accordance with the terms of the employment agreement. The employment agreement provides for a base salary, an annual performance bonus and participation in the Corporation’s long-term incentive plan. The employment agreement provides Mr. Metcalfe with potential severance benefits if his employment with Pecoy is terminated (i) by the Corporation without just cause, or (ii) by Mr. Metcalfe by way of resignation within twelve months following a change of control, in a maximum amount equivalent to 24 months of his then current annual base salary plus two times the amount of any annual bonus paid or earned for the prior calendar year, paid in lump sum.

Annie Dutil

In connection with the completion of the RTO, Annie Dutil entered into an employment agreement with Pecoy to serve as CFO and Corporate Secretary of Pecoy. Ms. Dutil's employment with Pecoy will continue until terminated in accordance with the terms of the employment agreement. The employment agreement provides for a base salary, an annual performance bonus and participation in the Corporation's long-term incentive plan. The employment agreement provides Ms. Dutil with potential severance benefits if her employment with Pecoy is terminated (i) by the Corporation without just cause, or (ii) by Ms. Dutil or the Corporation within twelve months following a change of control, in a maximum amount equivalent to 24 months of her then current annual base salary plus two times the amount of any annual bonus paid or earned for the prior calendar year, paid in lump sum.

Vincent Cardin-Tremblay

In connection with the completion of the RTO, Vincent Cardin-Tremblay entered into an employment agreement with Pecoy to serve as CGO of Pecoy. Mr. Cardin-Tremblay's employment with Pecoy will continue until terminated in accordance with the terms of the employment agreement. The employment agreement provides for a base salary, an annual performance bonus and participation in the Corporation's long-term incentive plan. The employment agreement provides Mr. Cardin-Tremblay with potential severance benefits if his employment with Pecoy is terminated (i) by the Corporation without just cause, or (ii) by Mr. Cardin-Tremblay or the Corporation within twelve months following a change of control, in a maximum amount equivalent to 24 months of his then current annual base salary plus two times the amount of any annual bonus paid or earned for the prior calendar year, paid in lump sum.

Director Compensation

Following completion of the RTO, the CNCG Committee worked towards establishing a director compensation framework that will be used going forward in determining remuneration to be paid to non-executive directors for their services on the Board. This framework was finalized following completion of Fiscal 2026 and was first used by the Corporation for Fiscal 2027. As a result, the Corporation did not have a formal compensation framework in Fiscal 2026 and generally no board or committee retainer, or meeting fee, was paid to non-executive directors for their services on the Board during Fiscal 2026.

The director compensation program of the Corporation is designed to attract and retain the most qualified individuals to serve on the Board of Directors, while staying aligned with the long-term interests of the Corporation and Shareholders.

The Board of Directors has adopted the following director remuneration for Fiscal 2027. The board retainer will be payable in the form of stock options granted under the Corporation's Omnibus Plan, provided that each Non-Employee Director will have the ability to elect to receive up to a certain portion of his annual retainer in cash and/or DSUs. In addition to the base annual retainer, supplemental retainers will be payable to directors who assume additional responsibilities, including the Chairman of the Board of Directors, the Chair of the Audit Committee, and the Chair of the CNCG Committee. Each director will also be entitled to a committee membership fee for each committee of the Board of Directors on which he or she serves.

Role	Retainer
Annual Retainer	
Chairman of the Board	$30,000
Member of the Board	$150,000
Committee Retainer	
Chair of the Audit Committee	$20,000
Chair of the CNCG Committee	$15,000
Member of a Committee	$5,000

The written mandate of the CNCG Committee provides that the Committee shall periodically evaluate and make recommendations to the Board of Directors with respect to appropriate forms and amounts of compensation for Non-Employee Directors, to ensure that it properly aligns the interests of directors with the long-term interests of the Corporation and Shareholders and that it realistically reflects the responsibilities and risks involved in being an effective director of the Corporation. As a result, all directors except those who also serve as executive officers of the Corporation are entitled to director compensation. As Chief Executive Officer and President, Mr. Vincent Metcalfe does not receive any compensation for his services as director of the Corporation. This is unlike the Non-Employee Directors of the Corporation, who are compensated for their board service. Mr. Metcalfe's compensation is disclosed under the section "Executive Compensation".

Summary table of Director and NEO compensation, excluding compensation securities

The following table sets forth information concerning the compensation paid by the Corporation to the Directors and Named Executive Officers for Fiscal 2026:

Table of compensation excluding compensation securities							
Name and position(1)	**Fiscal Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)(2)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total Compensation ($)**
Vincent Metcalfe *Director, President & CEO*	2026	200,000	187,500	n/a	-	50,000(3)	437,500
	2025	n/a	n/a	n/a	n/a	n/a	n/a
Vincent Cardin-Tremblay *CGO*	2026	166,667	156,250	n/a	-	41,667(3)	364,584
	2025	n/a	n/a	n/a	n/a	n/a	n/a
Annie Dutil *CFO and Corporate Secretary*	2026	100,000	65,625	n/a	-	25,000(3)	180,625
	2025	n/a	n/a	n/a	n/a	n/a	n/a
Jerrold Annett *Director*	2026	-	-	-	-	-	-
	2025	n/a	n/a	n/a	n/a	n/a	n/a
Jose Luque *Director*	2026	-	-	-	-	40,800(4)	40,800
	2025	n/a	n/a	n/a	n/a	n/a	n/a
Paul Matysek *Chairman*	2026	100,000(5)	75,000(5)	-	-	-	175,000
	2025	n/a	n/a	n/a	n/a	n/a	n/a
Luis Zapata *Director Managing Director - Peru*	2026	100,000(6)	52,500(6)	-	-	-	152,500
	2025	n/a	n/a	n/a	n/a	n/a	n/a

(1) Except for any director appointed after the completion of the RTO, the directors and Named Executive Officers were appointed effective as of the completion of the RTO on September 3, 2025. Therefore, the overall compensation covers the period from September 3, 2025 (or, if later, the applicable appointment date) to April 30, 2026.

(2) Following completion of the RTO, the CNCG Committee worked towards establishing a director compensation framework that will be used going forward in determining remuneration to be paid to directors for their services on the Board. No framework was in place during Fiscal 2026 and no board or committee retainer or meeting fee was paid to non-executive directors for their services on the Board.

(3) Represents amounts paid by Pecoy Copper Limited, as predecessor of the Corporation, for services rendered during Fiscal 2026 to Pecoy Copper Limited.

(4) Represents the grant date fair value of a grant of 40,000 options made to Jose Luque on April 22, 2026 in connection with his appointment to the Board.

(5) Represents amounts paid to Mr. Matysek for his services as Chair of the Board pursuant to a consulting agreement entered into between the Corporation and Mr. Matysek in connection with the completion of the RTO on September 3, 2025. Subsequent to the end of Fiscal 2026, Mr. Matysek agreed to terminate his consulting agreement such that he will now be compensated in accordance with the Corporation's director compensation policy.

(6) Represents amounts paid to Mr. Zapata for his services as Managing Director – Peru of the Corporation pursuant to an employment agreement entered into between the Corporation and Mr. Zapata in connection with the completion of the RTO on September 3, 2025. Subsequent to the end of Fiscal 2026, Mr. Zapata agreed to terminate his employment agreement such that he will now be compensated in accordance with the Corporation's director compensation policy.

Stock options and other compensation securities and instruments

The following table sets forth information concerning the compensation securities granted or issued to the Corporation's Named Executive Officers and directors by the Corporation for the fiscal year ending April 30, 2026.

Compensation Securities[(1)]							
Name and Position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class**	**Date of issue or grant (year-month-day)**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry date (year-month-day)**
Jose Luque *Director*	Options	40,000	2026-04-22	1.79	1.79	1.79	2031-04-22

(1) Except for the options granted to Jose Luque on April 22, 2026 in connection with his appointment to the Board, no compensation securities were granted or issued to any director or NEO by the Corporation or one of its subsidiaries in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries.

Exercised compensation securities and instruments

No compensation securities were exercised by any director or NEO of the Corporation during Fiscal 2026.

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires that, whenever management of a venture issuer solicits a proxy from a security holder for the purpose of electing directors to that issuer's board of directors, that issuer must include in its information circular for the meeting at which directors are proposed to be elected the disclosure in respect of its corporate governance practices required by Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)*. The Corporation is a venture issuer and, accordingly, provides the following prescribed disclosure, having regard to the corporate governance guidelines (the "**Guidelines**") adopted in NI 58-101. The Guidelines are not prescriptive but have been considered by the Corporation in adopting its corporate governance practices.

Board of Directors

Board of Directors Size

The Board of Directors is currently comprised of six directors. The Board of Directors is of the view that its size and its composition are adequate and allow for the efficient functioning of the Board of Directors as a decision-making body.

Independence

Under NI 58-101, a director is considered to be independent if he or she is independent within the meaning of Section 1.4 of NI 52-110. Pursuant to NI 52-110, a Non-Employee Director is a director who is free from any direct or indirect material relationship with Pecoy which could, in the view of Pecoy's Board of Directors, be reasonably expected to interfere with the exercise of such director's independent judgement. Pecoy's Board of Directors agrees with this approach to assessing director independence.

Five of the six proposed director nominees are not members of Pecoy's management and, based on information provided by each nominee director concerning his or her background, employment and affiliations, Pecoy's Board of Directors has determined that as at August 27, 2026, four out of the six nominee directors are considered independent as that term is defined under NI 58-101, namely Jerrold Annett, Javier del Rio, Jose Luque and Paul Matysek. On October 8, 2026, assuming the election of all proposed director nominees at the Meeting, the Board of Directors will be comprised of six (6) directors, with a majority of such directors being independent, as that term is defined under NI 58-101. In making this determination, Pecoy's Board of Directors considered the current and prior relationships that each such Non-Employee Director has with Pecoy and all other facts and circumstances that the Board of Directors deemed relevant in determining their independence. Pecoy's Board of Directors believes that, except for Mr. Metcalfe and Mr. Zapata, all of the individuals who will be standing for election at the Meeting are independent of management, and have no other relationships that could reasonably interfere with the exercise of their independent judgment in discharging their duties to Pecoy. Vincent Metcalfe is considered non-independent due to the fact that he acts as the President & CEO of Pecoy. Luis Zapata is also considered non-independent under the NI 58-101 due to his prior role as Managing Director – Peru.

Pecoy's Board of Directors believes that given its size, structure, the number of Non-Employee Directors and the fact that each committee is chaired by an independent chair, it is able to facilitate independent judgement in carrying out its responsibilities. To enhance such independent judgement, the independent members of Pecoy's Board of Directors may meet in the absence of non-independent directors and members of management. The Non-Employee Directors of the Corporation consider, at each meeting, whether an *in camera* meeting without the non-independent directors and members of management would be appropriate, and may hold an *in camera* meeting where appropriate. In addition, any Non-Employee Director may, at any time, if considered necessary to facilitate open and candid discussion among the Non-Employee Directors, call a meeting or request an *in camera* session without management and non-independent directors.

For purposes of managing any potential conflicts of interest, a director who has a material interest in a matter before Pecoy's Board of Directors or any committee on which he or she serves is required to disclose such interest as soon as the director becomes aware of it. In situations where a director has a material interest in a matter to be considered by Pecoy's Board of Directors or any committee on which he or she serves, such director may be required to absent himself or herself from the meeting while discussions and voting with respect to the matter are taking place. Directors are also required to comply with the relevant provisions of the BCBCA regarding conflicts of interest.

Directorship of Other Reporting Issuers

Some members of the Corporation's Board of Directors are also members of the boards of other public companies as disclosed in their biographies, see "Business of the Meeting – Description of Proposed Nominee Directors" in this Circular. The Board of Directors has not adopted a director interlock policy but is keeping informed of other public directorships held by its members.

Mandate of the Board of Directors

Pecoy's Board of Directors is responsible for the stewardship of the Corporation and for the supervision of the management of its business and affairs, including oversight of management, financial and risk matters, business strategy, communications and reporting, and corporate governance. The Board of Directors holds a minimum of four regularly scheduled meetings per year, as well as additional meetings from time to time as necessary or appropriate. Pecoy's Board of Directors has adopted a formal mandate that includes, among others, the following responsibilities:

- participating annually with management in the development and approval of the Corporation's strategic plan, approving annual capital and operating budgets that support its strategic objectives, approving material divestitures and acquisitions, and monitoring the Corporation's progress towards its strategic objectives;

- appointing the CEO of the Corporation, monitoring and assessing CEO performance against corporate goals and objectives, determining CEO compensation, and approving the appointment, discharge and remuneration of senior executive officers, as well as ensuring orderly succession of the CEO and senior officers;

- overseeing the integrity and effectiveness of the Corporation's internal controls and management information systems, approving the annual financial statements and related disclosure, and understanding the principal risks of the business while ensuring systems are in place to effectively monitor and manage those risks; and

- adopting a disclosure policy and overseeing effective communication with Shareholders, other stakeholders and regulators, ensuring the Corporation operates within applicable laws and to the highest ethical, environmental and health and safety standards, and reporting annually to Shareholders on its stewardship of the Corporation.

Under its mandate, the Board of Directors is entitled, among other things, to establish committees as it deems appropriate and to delegate to them such authority as it sees fit.

Position Descriptions

The Corporation has adopted written position descriptions for the Chairman of the Board of Directors, the chairs of the Board of Directors' committees and the Chief Executive Officer. Under these position descriptions, the Board of Directors is responsible for adopting and approving each description, while the CNCG Committee periodically reviews them and recommends to the Board of Directors any changes it considers necessary or advisable.

Chairman of the Board of Directors and Committee Chairs and CEO

The primary role of the Chairman of the Board of Directors is to provide leadership to the Board of Directors, oversee its development, effectiveness and the annual assessment of the Board of Directors, its committees and individual directors, chair meetings of the Board of Directors and, where applicable, of Shareholders and of the Non-Employee Directors held without management present, ensure that directors receive timely information and appropriate orientation and continuing education, and act as the principal liaison between the Non-Employee Directors and the CEO. The primary role of each committee chair is to preside over and organize the affairs of the applicable committee in accordance with its charter, provide leadership and direction to the committee, oversee its effectiveness and annual assessment, foster full participation and ethical decision-making, and report to the Board of Directors on the committee's activities, decisions and recommendations.

The CEO is responsible for the general direction and management of the business and affairs of the Corporation in accordance with the corporate strategy and objectives approved by the Board of Directors and within the authority limitations delegated by the Board of Directors, and is expected to set the tone of the Corporation by exemplifying high ethical standards, integrity, accountability and fairness. The principal responsibilities of the CEO include supporting the Board of Directors and ensuring it receives sufficient and timely information to fulfil its supervisory function, developing and recommending to the Board of Directors the Corporation's corporate strategy and its capital and operating plans, providing executive leadership and managing the Corporation's human, financial and other resources, overseeing the Corporation's financial leadership and internal controls and providing the certifications required under applicable securities laws, ensuring that the Corporation's operations are conducted in compliance with applicable laws and the Corporation's policies, and acting as the principal spokesperson of the Corporation with Shareholders, investors and other stakeholders.

Nomination of Directors

Subject to any investor or similar agreements that may exist from time to time between the Corporation and certain Shareholders, the CNCG Committee is responsible for reviewing the size and composition of the Board of Directors and its committees and for recommending to the Board of Directors the candidates to be nominated for election as directors at annual meetings of shareholders, the candidates to fill Board of Directors vacancies occurring between annual meetings, and the membership and chairs of the Board of Directors' committees. In making these recommendations, the Committee considers the competencies and skills that the Board of Directors as a whole should possess, the competencies and skills of each existing director, and the competencies and skills each new nominee would bring to the Board of Directors.

The CNCG Committee is responsible for overseeing the evaluation of the Board and its committees and, in that respect, the CNCG Committee assesses the contribution of each director on an ongoing basis and in light of the opportunities and risks facing the Corporation, as well as the skills and competencies required of directors.

Orientation and Continuing Education

Pecoy's Board of Directors has not adopted formal policies respecting continuing education for Board of Directors members. Board of Directors members are encouraged to communicate with management, legal counsel, auditors and consultants of Pecoy to keep themselves current with industry trends and developments and changes in legislation with management's assistance, and to attend related industry seminars and visit Pecoy's operations. Board of Directors members have full access to Pecoy's records.

Director Term Limits and Other Mechanisms of Board of Directors Renewal

The CNCG Committee is charged under its charter with recommending candidates for election as directors. See "Disclosure of Corporate Governance Practices – Board of Directors Committees –CNCG Committee".

Pecoy's Board of Directors has not adopted director term limits or other automatic mechanisms of board renewal. Rather than adopting formal term limits, mandatory age-related retirement policies and other mechanisms of board renewal, the CNCG Committee will seek to maintain the composition of Pecoy's Board of Directors in a way that provides, in the judgement of Pecoy's Board of Directors, the best mix of skills and experience to provide for Pecoy's overall stewardship.

Board of Directors Committees

Pecoy's Board of Directors has two standing committees: the Audit Committee and the CNCG Committee. Each of the committees operates under its own written charter adopted by Pecoy's Board of Directors, each of which is available on Pecoy's website.

Audit Committee

Pecoy's Audit Committee is currently composed of Jerrold Annett, Javier del Rio, Jose Luque and Paul Matysek, with Paul Matysek serving as chair of the committee. The relevant experience of each member of the Audit Committee is described as part of their respective biographies. See "Business of the Meeting – Description of Proposed Nominee Directors".

All of its members are also "financially literate" within the meaning of NI 52-110. All of the Audit Committee members have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

The Board of Directors has adopted a written charter describing the mandate of the Audit Committee. The Audit Committee's mandate includes, among others, the following responsibilities:

- satisfying itself on behalf of the Board of Directors with respect to the Corporation's internal control systems including identifying, monitoring and mitigating business risks as well as compliance with legal, ethical and regulatory requirements. The Committee shall also review with management, the external auditor and, if necessary, legal counsel, any litigation, claim or other contingency (including tax assessments) that could have a material effect on the financial position or operating results of the Corporation (on a consolidated basis), and the manner in which these matters may be, or have been, disclosed in the financial statements;

- reviewing with management and the external auditor the annual consolidated financial statements of the Corporation, the reports of the external auditor thereon and related financial reporting, including the Management's Discussion and Analysis and earnings news releases (collectively, "**Annual Financial Disclosure**") prior to their submission to the Board of Directors for approval;

- reviewing with management all interim financial statements of the Corporation and related financial reporting including the Management's Discussion and Analysis and earnings news releases (collectively "**Quarterly Financial Disclosure**") and approving all Quarterly Financial Disclosure prior to public release;

- pre-approving, as may be required by applicable laws, all non-audit services to be provided by the external auditor to the Corporation (and its subsidiaries, if any);

- reviewing annually with management and the external auditor and report to the Board of Directors on insurable risks and ensuring appropriate insurance coverage; and

- reviewing annually the Committee's mandate and assessing the Committee's functioning and performance relative to the requirements set out within this mandate.

Additional information relating to the Audit Committee can be found in the Audit Committee Charter disclosed in "Schedule C" at the end of this Circular.

Compensation, Nominating and Corporate Governance Committee

The CNCG Committee is currently composed of Jerrold Annett, Javier del Rio, Jose Luque and Paul Matysek, with Mr. Annett acting as chair. The primary purpose of the CNCG Committee, with respect to compensation, is to assist Pecoy's Board of Directors in fulfilling its oversight responsibilities and to make recommendations to Pecoy's Board of Directors with respect to the compensation of Pecoy's directors and executive officers.

The Board of Directors has adopted a written charter describing the mandate of the CNCG Committee. The CNCG Committee's mandate includes, among others, the following responsibilities:

- establishing and implementing the Corporation's strategies, policies and programs with respect to compensation matters;

- structuring and administering any equity-based compensation plan of the Corporation;

- determining, in consultation with the CEO, the corporate goals and objectives relevant to the compensation of the CEO and other senior officers, and annually evaluate the performance of the CEO and other senior officers against those goals and objectives, and recommend to the Board of Directors the amount and composition of the compensation, within the framework of the Corporation's programs, of the CEO and other senior officers based on this evaluation; and

- reviewing and recommending to the Board of Directors the amount and composition of the compensation to be paid to Directors for service on the Board of Directors and Committees.

The CNCG Committee's responsibilities also include, among others, the following matters relating to corporate governance and the nomination of directors:

- establishing and, as required, evaluating and revising the Corporation's corporate governance practices in a timely manner;

- reviewing and assessing the Corporation's compliance with policies and rules of the applicable regulatory authorities and report findings to the Board of Directors;

- evaluating the effectiveness of the Corporation's corporate governance and recommend any changes to the Board of Directors;

- recommending candidates to the Board of Directors for nomination for election as Directors of the Corporation at the annual meeting of shareholders;

- recommending individuals to the Board of Directors for appointment as Director to fill vacancies or newly-created positions at the Board of Directors and/or the Committee level;

- considering, evaluating, and reviewing actively criteria for selecting candidates for the Board of Directors as dictated by the circumstances and requirements of the Corporation as it evolves; and

- reviewing and assessing the effectiveness of the Board of Directors annually focusing on its composition and size, Directors' competencies and skills, its Committees, and any other relevant factors.

Code of Business Conduct and Ethics

The Corporation has a written code of business conduct and ethics (the "**Code of Conduct**") applicable to all of its directors, officers, employees and consultants. The Code of Conduct sets out Pecoy's fundamental values and standards of behavior that are expected from Pecoy's directors, officers, employees and consultants with respect to all aspects of Pecoy's business. The objective of the Code of Conduct is to provide guidelines for maintaining Pecoy's integrity, reputation and honesty with a goal of honoring others' trust in Pecoy at all times. The Code of Conduct sets out guidance with respect to compliance with laws, conflicts of interest, confidentiality, corporate opportunities, the protection and proper use of corporate assets, competition and fair dealing, the giving and receiving of gifts and entertainment, anti-bribery and corruption, fair employment practices and respect for the communities in which Pecoy operates, environmental, safety and occupational health practices, and the reporting of any illegal or unethical behavior.

Pecoy's Board of Directors, with the assistance of the CNCG Committee, is responsible for monitoring compliance with, and adherence to, the Code of Conduct, and any employee, consultant, officer or director who is in doubt about a particular situation is expected to seek guidance from the Chief Financial Officer. Under the Code of Conduct, waivers of its provisions may generally only be granted by the CEO; however, any waiver for an officer or director, including the CEO and CFO, may only be made by the Board of Directors or its designee and will be disclosed to Shareholders as required by applicable rules and regulations.

The Corporation has adopted a related whistleblower policy that establishes a procedure for reporting concerns regarding misconduct or other violations of the Code of Conduct, including matters relating to financial reporting, fraud, breaches of law or Corporation policy and retaliation, and that may be used on an anonymous basis. Concerns may be reported to the CFO, as reporting officer, or through a confidential ethics channel to which only the Chair of the Board of Directors and the Chair of the Audit Committee have access, and reports are generally forwarded to the Chair of the Audit Committee. The policy also prohibits reprisals against any person who reports a concern in good faith.

The Corporation has adopted a related insider trading policy, to prevent improper trading of securities of the Corporation and the improper communication of undisclosed material information regarding the Corporation.

The Code of Conduct is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca and on the Corporation's website at www.pecoycopper.com.

Insider Trading Policy

Pecoy has adopted an insider trading policy which prohibits its employees, officers, directors, consultants and contractors from trading in its securities while in possession of material undisclosed information about Pecoy. This policy also prohibits directors and officers from hedging against declines in the market value of the Corporation's equity-based securities.

Anti-Hedging Policy

Under the terms of the Omnibus Plan, by accepting any option or other award granted thereunder, each participant agrees to be restricted from purchasing financial instruments, such as prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in the market value of options or other awards granted under the Omnibus Plan.

Clawback Policy

Pecoy has adopted a clawback policy which permits the Board of Directors to require an executive officer or former executive officer to reimburse all or a portion of any performance-based incentive compensation received after the policy's adoption in cases where: (i) the amount of the Incentive Compensation received by an Executive was calculated based on, or contingent on, achieving certain financial results that are subsequently restated, (ii) an Executive is involved in gross negligence, intentional misconduct or fraud that caused or partially resulted in such restatement and (iii) the Incentive Compensation payment received would have been lower had the financial results been properly reported.

Disclosure Policy

Pecoy has adopted a disclosure policy that provides guidelines for communications on behalf of the Corporation and its subsidiaries with its stakeholders, including Shareholders, the investment community, the media, business partners, governments and the communities in which it operates. The policy is intended to ensure that the Corporation's communications are timely, factual, accurate, appropriately disseminated and made in accordance with applicable laws and regulations. It applies to all employees, officers, directors, consultants and contractors of the Corporation and is to be read in conjunction with the Corporation's Code of Business Conduct and Ethics and Insider Trading Policy.

Whistleblower Policy

Pecoy has adopted a whistleblower policy which is designed to safeguard the integrity of the Corporation's financial reporting and business transactions and to support compliance with the Corporation's Code of Business Conduct and Ethics. It establishes a procedure for reporting concerns (including on an anonymous basis), offers protection to persons who report concerns, and sets out a process for investigating the concerns reported, and it applies to the employees, managers, officers and directors of the Corporation and its subsidiaries, who are required to promptly report any known or suspected misconduct or other violations of the Code, and the Corporation's agents, representatives and advisors are likewise expected to report such incidents.

Diversity Policy

The Corporation believes that director nominations and executive officer appointments should be based on merit and remains committed to selecting the best persons to fulfill these roles. At the same time, the Corporation recognizes that diversity is important in ensuring that the profiles of directors and executive officers provide the necessary range of perspectives, experience and expertise required to achieve effective stewardship and management of the Corporation. Pecoy believes that diversity is a business, social and ethical imperative and that persons with whom the Corporation does business expect the Corporation to foster and maintain an inclusive workplace.

The Corporation has not adopted a formal policy regarding diversity at the Board or executive officer level. With respect to director nominations, the CNCG Committee strives to achieve a diversity of backgrounds and skills for the Board of Directors. In the process of searching for qualified persons to serve on the Board of Directors, the CNCG Committee strives for the inclusion of diverse groups, knowledge and viewpoints. In respect of the nomination of executive officers, the CNCG Committee considers candidates who are highly qualified based on their experience, education, expertise, personal qualities and general and sector-specific knowledge and reviews potential candidates from a variety of backgrounds and perspectives, with the Corporation's diversity objectives in mind including, without limiting the generality of the foregoing, the specific objective of gender diversity.

Advance Notice Policy

The Corporation has adopted an Advance Notice Policy, the full text of which is attached as "Schedule B" to this Circular, that provides Shareholders, directors and management of the Corporation with a clear framework for nomination of directors in connection with any annual or special meeting of Shareholders. The purpose of the Advance Notice Policy is to (i) facilitate an orderly and efficient annual general or, where the need arises, special meeting process; (ii) ensure that all Shareholders receive adequate notice of director nominations and sufficient information with respect to all nominees; and (iii) allow Shareholders to register an informed vote having been afforded reasonable time for appropriate deliberation. The Advance Notice Policy fixes a deadline by which shareholders of the Corporation must submit director nominations to the corporate secretary of the Corporation prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in a written notice to the Corporation for any director nominee to be eligible for election. No person will be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of the Advance Notice Policy.

In the case of an annual meeting of shareholders, notice to the Corporation must be made not less than 30 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement. In the case of a special meeting of shareholders (which is not also an annual meeting), notice to the Corporation must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made. The Board of Directors of the Corporation may, in its sole discretion, waive any requirement of the Advance Notice Policy.

ADDITIONAL INFORMATION

Indebtedness of Directors and Executive Officers

None of the directors or proposed director nominees, executive officers, employees, former directors, former executive officers or former employees of the Corporation or any of its subsidiaries, and none of their associates, is or has, at any time since the beginning of the Corporation's most recently completed fiscal year, been indebted to the Corporation or any of its subsidiaries. Additionally, the Corporation or any of its subsidiaries has not provided any guarantee, support agreement, letter of credit or other similar agreement or understanding in respect of any indebtedness of any such person to any person or entity, except for routine indebtedness as defined under applicable securities legislation.

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

No director, proposed director nominee or officer of the Corporation, or any person who has been a director or officer of the Corporation at any time since the beginning of the Corporation's last fiscal year, nor any associate or affiliate of any such person, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than as set forth herein.

Interest of Informed Persons in Material Transactions

Other than as described elsewhere in this Circular, management of the Corporation is not aware of any material interest, direct or indirect, of any informed person of the Corporation, any proposed director nominee, or any associate or affiliate of any informed person or proposed director nominee, in any transaction since the commencement of the Corporation's most recently completed fiscal year or in any proposed transaction that has materially affected or would materially affect the Corporation or any of its subsidiaries.

Additional Information

The Corporation is required under applicable Canadian securities laws to file various documents, including financial statements. Financial information is provided in the audited annual consolidated financial statements of the Corporation for Fiscal 2026, together with the notes thereto, the independent auditor's report and the related management's discussion and analysis. Copies of these documents and additional information concerning the Corporation can be found under the Corporation's profile on SEDAR+ at www.sedarplus.ca. Copies of the Corporation's audited annual consolidated financial statements and management's discussion and analysis can also be obtained upon request made to the Corporation at its registered office: 666 Burrard Street, Suite 2700, Vancouver, BC V6C 2X8.

Shareholder Proposals for Next Annual Meeting of Shareholders

The Corporation received no shareholder proposal for inclusion in this Circular. For the Corporation's next annual shareholder meeting to be held in respect of the fiscal year ending on April 30, 2027, shareholder proposals must be received prior to the close of business on July 8, 2027 and be sent to the Chief Financial Officer and Corporate Secretary of the Corporation, Ms. Annie Dutil, at the Corporation's registered office: 666 Burrard Street, Suite 2700, Vancouver, BC V6C 2X8.

Approval by Directors

The Board of Directors of the Corporation approved the contents of this Circular and authorized it to be made available to and/or sent, as applicable, to each shareholder of the Corporation who is eligible to receive notice of, and vote his or her Common Shares at, the Meeting, as well as to the Corporation's independent auditor and each of its directors.

Dated at Vancouver, British Columbia, this 27th day of August, 2026.

Vincent Metcalfe (signed)

President & CEO

SCHEDULE A
OMNIBUS PLAN REDLINE, INCLUDING PROPOSED AMENDMENTS

See attached.

PECOY COPPER CORP.

OMNIBUS EQUITY INCENTIVE PLAN

Effective as of September 3, 2025

(as last amended on [●], 2026)

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Omnibus Equity Incentive Plan

ARTICLE 1
PURPOSE

1.1 Purpose

The purpose of this Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Directors, Employees, Consultants and Investor Relations Service Providers, to reward such of those Directors, Employees, Consultants and Investor Relations Service Providers as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long term goals and success of the Corporation and to enable and encourage such Directors, Employees, Consultants and Investor Relations Service Providers to acquire Shares as long term investments and proprietary interests in the Corporation.

ARTICLE 2
INTERPRETATION

2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

"**Active Employment**" except as otherwise provided in the Plan, means (i) the period during which the Employee actually performs work for the Participant's Employer, which shall be deemed to include any period of vacation, paid time off or approved leave of absence, and (ii) excludes any period which follows the last day on which the Employee actually performs work for the Participant's Employer (with deemed inclusion of vacation, paid time off or approved leave of absence), whether that period is one of deemed employment, of notice of termination of employment, of notice of resignation, or corresponding to payment in lieu of notice of termination or resignation, that is given or ought to have been given pursuant to applicable law, the employment agreement, any contract or further to a judgment rendered by a tribunal of competent jurisdiction;

"**Active Engagement**" means the period during which the Consultant performs services to the Corporation or a subsidiary of the Corporation. For greater certainty, "Active Engagement" shall exclude any period that follows, or ought to have followed, the Consultant's last day of providing services to the Corporation or a subsidiary of the Corporation, if any, whether that period arises from a contractual or common law or civil law right;

"**Affiliate**" means any entity that is an "affiliate" for the purposes of National Instrument 45-106 – *Prospectus Exemptions*, as amended from time to time;

"**Award**" means any Option, Deferred Share Unit, Restricted Share Unit or Performance Share Unit granted under this Plan, which may be denominated or settled in Shares, cash or in such other forms as provided for herein;

"**Award Agreement**" means a signed, written agreement between a Participant and the Corporation, in the form or any one of the forms approved by the Plan Administrator, and evidencing the terms and conditions on which an Award has been granted under this Plan (including written or other applicable employment agreements) and which need not be identical to any other such agreements;

"**BCA**" means the *Business Corporations Act* (British Columbia);

"**Blackout Period**" means a period during which the Corporation restricts trades in the securities of the Corporation for any reason from time to time, including pursuant to the Corporation's insider trading policy;

"**Board**" means the board of directors of the Corporation as it may be constituted from time to time;

"**Business Day**" means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Montreal are open for commercial business during normal banking hours;

"**Canadian Taxpayer**" means a Participant that is resident in Canada for purposes of the Tax Act;

"**Cash Fees**" has the meaning set forth in Subsection 5.1(a);

"**Cause**" means, with respect to:

(a) a particular Employee: (1) "cause" as such term is defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Employee, as applicable; (2) in the event there is no written or other applicable employment agreement between the Corporation or a subsidiary of the Corporation or "cause" is not defined in such agreement, "cause" as such term is defined in the Award Agreement, as applicable; or (3) in the event neither clause ~~(a)~~(a) nor ~~(a)~~(b) apply, then "cause" ~~as such term is defined by applicable law or, if not so defined, such term shall refer to circumstances where an employer can terminate an individual's~~shall refer to any act, conduct or omission, which pursuant to applicable law, constitutes a serious reason for termination of employment without notice or pay in lieu thereof; or

(b) in the case of a Consultant or Investor Relations Service Provider (1) the occurrence of any event which, under the written consulting contract with the Consultant or Investor Relations Service Provider or the common law or the laws of the jurisdiction in which the Consultant or Investor Relations Service Provider provides services, gives the Corporation or any of its Affiliates the right to immediately terminate the consulting contract; or (2) the termination of the consulting contract as a result of an order made by any Regulatory Authority having jurisdiction to so order~~;~~.

~~(c) in the case of a Director, ceasing to be a Director as a result of (1) ceasing to be qualified to act as a Director pursuant to the BCA; (2) a resolution having been passed by the shareholders pursuant to the BCA, or (3) an order made by any Regulatory Authority having jurisdiction to so order; or~~

~~(d) in the case of an Officer, (1) cause as such term is defined in the written employment agreement with the Officer or if there is no written employment agreement or cause is not defined therein, the usual meaning of just cause under the common law or the laws of the jurisdiction in which the Officer provides services; or (2) ceasing to be an Officer as a result of an order made by any Regulatory Authority having jurisdiction to so order.~~

"**Change of Control**" ~~means (i) the acceptance of an offer by a sufficient number of holders of shares of the Corporation to constitute the offeror, together with~~ has the meaning given to such term in the employment, consulting or other written agreement relating to employment or consulting services, including any Award Agreement, between a Participant and the Corporation or a subsidiary of the Corporation, if any, provided, however that if there is no such agreement in which such term is defined, then "Change of Control" shall mean the happening, in a single transaction or in a series of related transactions, of any of the following events: (i) the acquisition by a person or a group of persons acting jointly or in concert ~~with the offeror, a shareholder of the Corporation being entitled~~of a number of shares entitling this person or group to exercise more than fifty (50%) percent of the voting rights attaching to the outstanding shares ~~(provided that prior to the offer, the offeror was not entitled to exercise more than fifty (50%) percent of the voting rights attaching to the outstanding shares)~~of the Corporation; (ii) the completion of a consolidation, arrangement, merger or amalgamation of the Corporation with or into any other entity whereby the voting shareholders of the Corporation immediately prior to the consolidation, arrangement, merger or amalgamation receive less than fifty (50%) percent of the voting rights attaching to the outstanding securities of the consolidated, arranged, merged or amalgamated entity; (iii) the completion of ~~a~~the sale ~~whereby~~or disposition of all or substantially all of the Corporation's undertakings and assets~~ become the property of any other entity and the voting shareholders of the Corporation immediately prior to that sale hold less than fifty (50%) percent of the voting rights attaching to the outstanding voting securities of that other entity immediately following that sale; or (iv) the first day on which a majority of the~~; or (iv) other than as a result of a solicitation by management of the Corporation, a change in the composition of the Board, which occurs at a single meeting of the shareholders or upon the execution of a shareholders' resolution, such that individuals who are members of the Board ~~are not current Directors~~immediately prior to such meeting or resolution cease to constitute a majority of the Board.

~~"**Commencement Date**" has the meaning set forth in Section 9.1(e);~~

"**Committee**" has the meaning set forth in Section 3.2;

"**Consultant**" means, in relation to the Corporation, an individual (other than a Director, Officer, or Employee of the Corporation or any of its subsidiaries) or company that:

(a) is engaged to provide services on an ongoing bona fide basis, consulting, technical management or other services to the Corporation or to any of its subsidiaries, other than services provided in relation to a Distribution;

(b) provides the services under a written contract between the Corporation or any of its subsidiaries and the individual or the Corporation, as the case may be; and

(c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or a subsidiary of the Corporation;

"**Consultant Company**" means a Consultant that is a company;

"**Control**" means:

(a) when applied to the relationship between a Person and a corporation, the beneficial ownership by that Person, directly or indirectly, of voting securities or other interests in such corporation entitling the holder to exercise control and direction in fact over the activities of such corporation;

(b) when applied to the relationship between a Person and a partnership, limited partnership, trust or joint venture, means the contractual right to direct the affairs of the partnership, limited partnership, trust or joint venture; and

(c) when applied in relation to a trust, the beneficial ownership at the relevant time of more than fifty (50%) percent of the property settled under the trust, and

the words "**Controlled by**", "**Controlling**" and similar words have corresponding meanings; provided that a Person who controls a corporation, partnership, limited partnership or joint venture will be deemed to Control a corporation, partnership, limited partnership, trust or joint venture which is Controlled by such Person and so on;

"**Corporation**" means Pecoy Copper Corp.;

"**Date of Grant**" means, for any Award, the current date or future date specified by the Plan Administrator at the time it grants the Award or if no such date is specified, the date upon which the Award was granted;

"**Deferred Share Unit**" or "**DSU**" means any right granted under Article 5 of this Plan;

"**Director**" means a director of the Corporation who is not an Employee;

"**Director Fees**" means the total compensation (including annual retainer and meeting fees, if any) paid by the Corporation to a Director in a calendar year for service on the Board or any committee of the Board;

"**Disabled**" or "**Disability**" ~~means~~has the meaning given to such term in the employment, consulting or other written agreement relating to employment or consulting services, including any Award Agreement, between a Participant and the Corporation or a subsidiary of the Corporation, if any, provided, however that if there is no such agreement in which such term is defined, then "Disabled" or "Disability" shall mean, in respect of a Participant, suffering from a state of mental or physical disability, illness or disease that prevents the Participant from carrying out his or her normal duties as an Employee for a continuous period of six months or for any period of 180 days in any consecutive twelve month period~~, as certified by two medical doctors or as otherwise determined in accordance with procedures established by the Plan Administrator for purposes of this Plan~~;

"**Discounted Market Price**" ~~means (a) if the Market Price is not greater than $0.05, then Market Price (subject to a minimum price per security of $0.01); or (b) if the Market Price is greater than $0.05, then the Market Price less the following maximum discounts based on closing price (and subject, notwithstanding the application of any such maximum discount, to a minimum price per security of $0.05): (i) up to $0.50 - 25%; (ii) $0.51 to $2.00 - 20%; and (iii) above $2.00 - 15%;~~has the meaning set forth in TSX Venture Exchange Policy 1.1 entitled "Interpretation" (as amended from time to time);

"**Disinterested Shareholders Approval**" means approval in accordance with the TSX Venture Exchange Policy 4.4~~ by the Corporation's shareholders at a duly constituted meeting of shareholders, excluding (i) votes attached to the Shares beneficially owned by Insiders to whom Awards may be granted under this Plan and the Associates and the Affiliates of such Insiders; and (ii) such other excluded votes as described under the TSX Venture Exchange Policy 4.4;~~;

"**Effective Date**" means the effective date of this Plan, being September 3, 2025;

"**Elected Amount**" has the meaning set forth in Subsection 5.1(a);

"**Electing Person**" means a Participant who is, on the applicable Election Date, a Director;

"**Election Date**" means the date on which the Electing Person files an Election Notice in accordance with Subsection 5.1(b);

"**Election Notice**" has the meaning set forth in Subsection 5.1(b);

"**Employee**" means

(i) an individual who is considered an employee of the Corporation or of ~~its~~a subsidiary of the Corporation under the Tax Act and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;

(ii) an individual who works full-time for the Corporation or ~~its~~a subsidiary of the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or ~~its~~a subsidiary of the Corporation over the details and methods of work as an employee of the Corporation or of ~~the~~a subsidiary of the Corporation, as the case may be, but for whom income tax deductions are not made at source; or

(iii) an individual who works for the Corporation or ~~its~~a subsidiary of the Corporation on a continuing and regular basis for a minimum of twenty (20) hours per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or ~~its~~a subsidiary of the Corporation over the details and methods of work as an employee of the Corporation or of the subsidiary of the Corporation, as the case may be, but for whom income tax deductions are not made at source;

"**Exchange**" means the TSX Venture Exchange and any other exchange on which the Shares are or may be listed from time to time;

"**Exchange Hold Period**" means the four month resale restriction imposed by the Exchange on the shares, more particularly described in the Exchange's Policy 1.1 - *Interpretation*;

"**Exercise Notice**" means a notice in writing, signed by a Participant and stating the Participant's intention to exercise a particular Option;

"**Exercise Price**" means the price at which an Option Share may be purchased pursuant to the exercise of an Option;

"**Expiry Date**" means the expiry date specified in the Award Agreement (which shall not be later than the tenth anniversary of the Date of Grant) or, if not so specified, means the tenth (10^{th}) anniversary of the Date of Grant;

"**Insider**" has the meaning given to such term in the Exchange's Policy 1.1 - *Interpretation*, as such policy may be amended, supplemented or replaced from time to time;

"**Investor Relations Activities**" means any activities or oral or written communications, by or on behalf of the Corporation or shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:

(a) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation:

(i) to promote the sale of products or services of the Corporation; or

(ii) to raise public awareness of the Corporation;

that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;

(b) activities or communications necessary to comply with the requirements of:

(i) applicable securities laws; and

(ii) Exchange requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or Exchange having jurisdiction over the Corporation;

(c) 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:

(i) the communication is only through the newspaper, magazine or publication; and

(ii) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or

(d) activities or communications that may be otherwise specified by an Exchange.

"**Investor Relations Service Providers**" includes any Consultant that performs Investor Relations Activities and any Director, Officer or Employee whose role and duties primarily consist of Investor Relations Activities.

"**Management Company Employee**" means an individual employed by a company providing management services to the Corporation, which are required for the ongoing successful operation of the business enterprise of the Corporation, but excluding a Person engaged in Investor Relations Activities.

"**Market Price**" at any date in respect of the Shares shall be (i) the volume weighted average ~~closing~~trading price of the Shares on the Exchange, for the five trading days immediately preceding ~~the Date of Grant~~such date, or (ii) if the Plan Administrators determines it is more appropriate to do so, the closing price of the Shares on the Exchange (or, if such Shares are not then listed and posted for trading on the Exchange, on such stock exchange on which the Shares are listed and posted for trading as may be selected for such purpose by the Board) on the day preceding such date; provided that, for so long as the Shares are listed and posted for trading on the Exchange, the Market Price shall not be less than the market price, as calculated under the policies of the Exchange; and provided further that if the Market Price is measured during a period when a Blackout Period shall apply, the Market Price shall be (i) the volume weighted average closing price of the Shares on the Exchange, for the five trading days following the last day of such Blackout Period, or (ii) if the Plan Administrators determines it is more appropriate to do so, the trading price of the Shares on the Exchange on the day following the last day of such Blackout Period. In the event that such Shares are not listed and posted for trading on any Exchange, the Market Price shall be the fair market value of such Shares as determined by the Board in its ~~sole~~ discretion;

"**Officer**" means an officer (as defined under Securities Laws) of the Corporation or of any of its subsidiaries;

"**Option Shares**" means Shares issuable by the Corporation upon the exercise of outstanding Options;

"**Participant**" means an Officer, Employee, Consultant, Management Company Employee, an Investor Relations Service Provider or Director to whom an Award has been granted under this Plan;

"**Participant's Employer**" means with respect to a Participant that is or was an Employee, the Corporation or such subsidiary of the Corporation as is or, if the Participant has ceased to be employed by the Corporation or such subsidiary of the Corporation, was the Participant's Employer;

"**Performance Goals**" means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation, a subsidiary of the Corporation, a division of the Corporation or a subsidiary of the Corporation, or an individual, or may be applied to the performance of the Corporation or a subsidiary of the Corporation relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator in its discretion;

"**Performance Share Unit**" or "**PSU**" means any right granted under Article 7 of this Plan;

"**Person**" means an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

"**Plan**" means this Omnibus Equity Incentive Plan, as ~~may be~~ amended from time to time;

"**Plan Administrator**" means the Board or, to the extent that the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;

"**Restricted Share Unit**" or "**RSU**" means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 6;

"**Retirement**" means, unless otherwise defined in the Participant's written or other applicable employment agreement or in the Award Agreement, the termination of the Participant's ~~working career at the age of 67~~employment with the Corporation or a subsidiary thereof at or after 65 years of age and with at least ten (10) years of Active Employment with the Corporation or any subsidiary thereof, or such other retirement age and/or years of Active Employment, with consent of the Plan Administrator, if applicable;

"**Securities Laws**" means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject;

"**Security Based Compensation Arrangement**" means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Participants;

"**Share**" means one common share in the capital of the Corporation as constituted on the Effective Date, or any share or shares issued in replacement of such common share in compliance with Canadian law or other applicable law, and/or one share of any additional class of common shares in the capital of the Corporation as may exist from time to time, or after an adjustment contemplated by Article 11, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

"**subsidiary**" means an issuer that is Controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary, or any other entity in which the Corporation has an equity interest and is designated by the Plan Administrator, from time to time, for purposes of this Plan to be a subsidiary, provided that, in the case of a Canadian Taxpayer, the issuer is related (for purposes of the Tax Act) to the Corporation;

"**Tax Act**" means the *Income Tax Act* (Canada);

"**Termination Date**" means:

(a) in the case of an Employee ~~whose employment with the Corporation or a subsidiary of the Corporation terminates, (i) the date designated by the Employee and the Corporation or a subsidiary of the Corporation in a written employment agreement, or other written agreement between the Employee and Corporation or a subsidiary of the Corporation, or (ii) if no written employment agreement exists, the date designated~~, the date on which the Employee's Active Employment terminates (which, for clarity, in case of termination by the Corporation or a subsidiary of the Corporation, ~~as the case may be, on which an Employee ceases to be an employee of~~means the effective date of termination set forth in the notice of termination issued by the Corporation or ~~the~~a subsidiary of the Corporation~~, as the case may be, provided that, in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date that notice of resignation was given, and "Termination Date" specifically does not mean the date of termination of any period of reasonable notice that the Corporation or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Participant; or~~);

(b) in the case of a Consultant, the date on which the Consultant's Active Engagement terminates (which, for clarity, in case of termination by the Corporation or a subsidiary of the Corporation, means the effective date of termination set forth in the notice of termination issued by the Corporation or a subsidiary of the Corporation); or

(c) ~~(b)~~ in the case of a ~~Consultant whose consulting agreement or arrangement with~~ Management Company Employee, the date on which the Management Company Employee ceases to provide services to the Corporation or a subsidiary of the Corporation, ~~as the case may be, terminates, the date that is designated by~~whether such cessation arises from the termination of the management services agreement or arrangement between the Corporation or ~~the~~a subsidiary of the Corporation ~~(as the case may be), as the date on which the Participant's consulting agreement or arrangement is terminated, provided that in the case of voluntary termination by the Participant of the Participant's consulting agreement or other written arrangement, such date shall not be earlier than the date notice of voluntary termination was given, and "~~and the company employing the Management Company Employee, the termination of the Management Company Employee's employment with such company, or otherwise; provided that "Termination Date~~"~~" specifically does not mean ~~the~~any date ~~on which any~~corresponding to a period of notice of termination ~~that the Corporation or the subsidiary of the Corporation (as the case may be) may be required to provide to the Participant under the terms of the consulting agreement or arrangement expires.~~, or payment in lieu of such notice, that is given or ought to have been given pursuant to applicable law, contract or a judgment rendered by a tribunal of competent jurisdiction.

2.2 Interpretation

(a) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term "discretion" means the sole and absolute discretion of the Plan Administrator.

(b) As used herein, the terms "Article", "Section", "Subsection" and "clause" mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.

(c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.

(d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.

(e) Unless otherwise specified, all references to money amounts are to Canadian currency.

(f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 3
ADMINISTRATION

3.1 Administration

This Plan will be administered by the Plan Administrator and except as otherwise provided for herein, the Plan Administrator has sole and complete authority, in its discretion, to:

(a) determine the individuals to whom grants of Awards under the Plan may be made;

(b) make grants of Awards under the Plan, whether relating to the issuance of Shares or otherwise (including any combination of Options, Deferred Share Units, Restricted Share Units or Performance Share Units), in such amounts, to such ~~Persons~~Participants and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:

(i) the time or times at which Awards may be granted;

(ii) the conditions under which:

(A) Awards may be granted to Participants; or

(B) Awards may be forfeited to the Corporation,

including vesting and any conditions relating to the attainment of specified Performance Goals;

(iii) the number of Shares to be covered by any Award;

(iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;

(v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and

(vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine, subject to the requirements set out in TSX Venture Exchange Policy 4.4;

(c) establish the form or forms of Award Agreements;

(d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;

(e) construe and interpret this Plan and all Award Agreements;

(f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws;

(g) if an Award is to be granted to Employees, Consultant, or Management Company Employees, the Plan Administrator and the Participant to whom that Award is to be granted are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant or Management Company Employee; and

(h) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

3.2 Delegation to Committee

(a) The initial Plan Administrator shall be the Board.

(b) To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee of the Board (the "**Committee**") all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any member(s) of the Committee or any specified officer(s) of the Corporation or its subsidiaries all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party.

3.3 Determinations Binding

Except as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Corporation and all subsidiaries of the Corporation, the affected Participant(s), their respective legal and personal representatives and all other Persons.

3.4 Eligibility

All Officers, Employees, Consultants, Management Company Employees, Investor Relations Service Providers and Directors are eligible to participate in the Plan~~, subject to Section 9.1(f)~~. Participation in the Plan is voluntary and eligibility to participate does not confer upon any Officer, Employee, Consultant, Management Company Employee, Investor Relations Service Provider or Director any right to receive any grant of an Award pursuant to the Plan. The extent to which any Officer, Employee, Consultant, Management Company Employee, Investor Relations Service Providers or Director is entitled to receive a grant of an Award pursuant to the Plan will be determined in the discretion of the Plan Administrator.

3.5 ~~Plan Administrator~~Legal and Securities Laws Requirements

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Corporation shall determine that the listing, registration or qualification of the Shares issuable ~~pursuant to~~in respect of such Award ~~upon~~under any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation, is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised, as applicable, in whole or in part, unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Plan Administrator. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

3.6 Total Shares Subject to Awards

(a) ~~In respect of Options, so~~So long as it may be required by the rules and policies of the Exchange:

(i) the aggregate number of Shares issuable under this Plan in respect of Options, Deferred Share Units, Restricted Share Units and Performance Share Units shall not exceed in the aggregate ten (10%) percent of the Corporation's issued and outstanding Shares (on a non-diluted basis) at any point in time;

(ii) Investor Relations Service Providers may only receive Options as Awards under this Plan;

(iii) ~~All~~all Options granted to Investor Relations Service Providers will vest and become exercisable in stages over a period of not less than twelve (12) months, with no more than one-quarter (1/4) of such Options vesting and becoming exercisable in any three (3) month period; and

(iv) the total number of Options issuable to Investor Relations Service Providers shall not exceed two (2%) percent of the issued and outstanding Shares (on a non-diluted basis) in any twelve (12) month period, calculated as at the date any Award is granted~~; and~~.

(b) Any exercise or settlement, as applicable, of Options, Deferred Share Units, Restricted Share Units and Performance Share Units does increase the available number of Options, Deferred Share Units, Restricted Share Units and Performance Share Units issuable under the Plan.

(c) If any Option, Deferred Share Unit, Restricted Share Unit or Performance Share Unit is forfeited, or is cancelled for any reason, the Shares subject to that Award shall again be available for grants under the Plan.

(d) ~~(c)~~ In the event of a Cashless Exercise or Net Exercise, it is ~~the~~ the number of Options exercised, surrendered or converted, and not the number of listed Shares actually issued by the Corporation, that must be included in calculating the limits set forth in Sections 3.6 and 3.7 of the Plan.

(e) For the purposes of the limits set forth in Sections 3.6 and 3.7 of the Plan, in the event that the Corporation cancels or purchases to cancel any of its issued and outstanding Shares and as a result of such cancellation or purchase, the Shares issuable under the Plan exceed any of the limits set forth in Sections 3.6 and 3.7, no approval of the shareholders of the Corporation shall be required for the issuance of Shares on the exercise or settlement of any Awards which were granted prior to such cancellation or purchase.

3.7 Limits on Grants of Awards

Notwithstanding anything in this Plan, if the Corporation is subject to the policies of the Exchange:

(a) ~~If the Corporation is subject to the policies of the Exchange,~~ the number of Shares issuable pursuant to Awards granted under the Corporation's Security Based Compensation Arrangements in existence from time to time on and after the effective date of the Plan:

(i) to Insiders (as a group) shall be no more than 10% of the issued and outstanding share capital of the Corporation (on a non-diluted basis) at any point in time, unless the Corporation has obtained Disinterested Shareholder Approval;

(ii) to Insiders (as a group) shall be no more than 10% of the issued and outstanding share capital of the Corporation (on a non-diluted basis) within any 12 month period, calculated as at the date any Award is granted to any Insider, unless the Corporation has obtained Disinterested Shareholder Approval;

(iii) to any one Person, shall be no more than 5% of the issued and outstanding share capital of the Corporation (on a non-diluted basis) within any 12 month period, calculated as at the date any Award is granted, with the exception of a Consultant who may not receive grants of more than 2% of the issued and outstanding share capital of the Corporation (on a non-diluted basis) within any 12 month, calculated as at the date any Award is granted;

(iv) to all Investor Relations Service Providers, shall be no more than an aggregate of 2% of the number of issued and outstanding Shares in the capital of the Corporation (on a non-diluted basis) within any 12 month period, calculated as at the date any Award is granted, and shall only include Awards of Options; and

(b) if the recipient of an Award is a company, excluding Participants that are Consultant Companies, then such recipient must provide the Exchange with a completed Certification and Undertaking Required from a Company Granted Security Based Compensation in the form of Schedule "A" to Form 4G - *Summary Form – Security Based Compensation*.

~~(c) If the Corporation is subject to the policies of the Exchange then the aggregate number of Shares:~~

~~(i) issuable to Insiders at any time under all of the Corporation's Security Based Compensation Arrangements, shall not exceed 10% of the Corporation's total issued and outstanding Shares; and~~

~~(ii) issued to Insiders within any one year period, under all of the Corporation's Security Based Compensation Arrangements, shall not exceed 10% of the Corporation's total issued and outstanding Shares.~~

3.8 Award Agreements

Each Award under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one Officer of the Corporation is authorized and empowered to execute and deliver, for and on behalf of the Corporation, any Award Agreement to a Participant granted an Award pursuant to this Plan.

3.9 Non-transferability of Awards

Except as permitted by the Exchange, and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant by will or as required by law (and in accordance with Section 9.1(d)), no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards or under this Plan whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect.

3.10 Exchange Hold Period

All Awards and Shares issuable thereunder are subject to any applicable resale restrictions under Securities Laws and the Exchange Hold Period and shall have affixed thereto any legends required under Securities Laws and the policies of the Exchange. If the Shares are listed on the Exchange and the award of Options and the issuance of any underlying Shares is made (i) to a Director, Officer, promoter, Consultant or other Insider, or (ii) to any person with an exercise price that is less than the applicable Market Price, then the Options and the underlying Shares will be subject to the Exchange Hold Period (which shall commence on the date the Options are granted) in accordance with the rules of the Exchange and be legended with the Exchange Hold Period.

ARTICLE 4
OPTIONS

4.1 Granting of Options

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Participant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement.

4.2 Exercise Price

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the ~~greater of (i)~~Market Price on the Date of Grant, and provided that, for so long as the Shares are listed on the Exchange, the Exercise Price must in all cases be not less than the Discounted Market Price on the Date of Grant~~, and $0.05~~.

4.3 Term of Options

Subject to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date and the Plan Administrator will ensure that no Option shall be exercised beyond the date permitted by the Exchange, subject to a maximum exercise period of no more than ten (10) years unless extended pursuant to Section 8.2 of the Plan.

4.4 Vesting and Exercisability

(a) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options provided that for so long as the Corporation is listed on the Exchange:

(i) Options granted to Investor Relations Service Providers shall be subject to the vesting requirements set out in TSX Venture Exchange Policy 4.4, namely, that such Options must vest in stages over a period of not less than 12 months such that:

(A) no more than 1/4 of the Options vest no sooner than 3 months after the Options were granted;

(B) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted;

(C) no more than another 1/4 of the ~~Stock~~ Options vest no sooner than nine months after the ~~Stock~~ Options were granted;

(D) the remainder of the Options vest no sooner than 12 months after the Options were granted.

(ii) Subject to section 4.4(a)(i), Options granted to all other Participants shall be subject to the vesting requirements determined by the Plan Administrator.

(b) Once an instalment becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant. Each vested Option or instalment may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any instalment of any Option, other than an Option granted to an Investor Relations Service Provider, becomes exercisable. Notwithstanding the following, Options granted to an Investor Relations ~~Activities~~ Service Provider cannot be accelerated without the prior acceptance of the Exchange.

(c) Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Corporation.

(d) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in this Section 4.4, such as vesting conditions relating to the attainment of specified Performance Goals.

4.5 Payment of Exercise Price

(a) Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular Award Agreement, the Exercise Notice must be accompanied by payment of the Exercise Price. The Exercise Price must be fully paid by certified cheque, bank draft or money order payable to the Corporation or by such other means as might be specified from time to time by the Plan Administrator, which may include (i) in the event that payment of the Exercise Price is occurring via cashless exercise in accordance with Sections 4.6 and 4.7 of this Plan, respectively, through an arrangement with a broker or other third party approved by the Corporation (or through an arrangement directly with the Corporation) whereby payment of the Exercise Price is accomplished with the proceeds of the sale of Shares deliverable upon the exercise of the Option, or (ii) such other consideration and method of payment for the issuance of Shares to the extent permitted by the Exchange and Securities Laws, or any combination of the foregoing methods of payment.

(b) No Shares will be issued or transferred until full payment therefor has been received by the Corporation.

4.6 Cashless Exercise

Subject to prior approval by the Board, where the Corporation has an arrangement with a brokerage firm or other third party pursuant to which ~~the~~such party will loan money to a Participant to purchase the Shares underlying Options, the Participant may borrow money from such party to exercise Options. The brokerage firm or other third party will then sell a sufficient number of Shares to cover the Exercise Price of such Option in order to repay the loan made to the Participant. The brokerage firm or other third party will receive an equivalent number of Shares from the exercise of such Options and the Participant will receive the balance of the Shares or the cash proceeds from the balance of such Shares.

4.7 Net Exercise of Options

Subject to prior approval by the Board, a Participant other than an Investor Relations Service Provider, may elect to surrender for cancellation to the Corporation any vested Option. The Corporation will issue to the Participant, as consideration for the surrender of the Option, that number of Option Shares (rounded down to the nearest whole number) determined on a net issuance basis in accordance with the following formula below. The Corporation may elect to forego any deduction in accordance with subsection 110(1.1) of the Tax Act in respect of such surrender:

$$\boxed{X = \frac{Y(A - B)}{A}}\boxed{X = \frac{Y(A - B)}{A}}$$

where:

X = The number of Option Shares issuable to the Participant as consideration in respect of the exchange or surrender of an Option under this Section 4.7;

Y = The number of Option Shares issuable with respect to the vested portion of the Option exercised by the Participant (the "**Subject Options**");

A = The ~~VWAP~~Market Price of the Shares; and

B = The Exercise Price of the Subject Options.

ARTICLE 5
DEFERRED SHARE UNITS

5.1 Granting of DSUs

(a) The Plan Administrator may fix, from time to time, a portion of the Director Fees that is to be payable in the form of DSUs. In addition, each Electing Person ~~is~~may be given, subject to the conditions stated herein, the right to elect in accordance with Section 5.1(b) to participate in the grant of additional DSUs pursuant to this Article 5. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 5 shall receive their Elected Amount (as that term is defined below) in the form of DSUs in lieu of cash. The "**Elected Amount**" shall be an amount, as elected by the Director, in accordance with applicable tax law, between 0% and 100% of any Director Fees that are otherwise intended to be paid in cash (the "**Cash Fees**").

(b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs in lieu of ~~cash~~Cash Fees will be required to file a written notice of election in ~~the~~a form ~~of Schedule A hereto~~acceptable to the Plan Administrator (the "**Election Notice**") with the Chief Financial Officer of the Corporation by ~~June 30th in the year prior to the year to which such election is to apply~~such time as is determined by the Plan Administrator.

(c) Subject to Subsection 5.1(d), the election of an Electing Person under Subsection 5.1(b) shall be deemed to apply to all Cash Fees that would be paid subsequent to the filing of the Election Notice, and such Electing Person is not required to file another Election Notice for subsequent calendar years. For greater certainty, if an Electing Person does not file an Election Notice in respect of a given calendar year, the current Election Notice shall automatically renew and apply for the ensuing year.

(d) ~~Each~~An Electing Person ~~is entitled once per calendar year to~~can, provided that the Corporation is not in a Blackout Period, terminate his or her election to receive DSUs in lieu of Cash Fees prior to any calendar year (but not with respect to an ongoing year) by filing with the Chief Financial Officer of the Corporation a written notice in ~~the~~a form ~~of Schedule B hereto~~acceptable to the Plan Administrator. Such termination shall be effective ~~immediately upon receipt of such notice, provided that the Corporation has not imposed a "black-out" on trading~~following commencement of the ensuing year. Thereafter, any portion of such Electing Person's Cash Fees payable or paid ~~in the same calendar year and~~, subject to complying with Subsection 5.1(b), ~~all~~in subsequent calendar years shall be paid in cash. ~~For greater certainty, to the extent an Electing Person terminates his or her participation in the grant of DSUs pursuant to this Article 5, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs in lieu of cash again until the calendar year following the year in which the termination notice is delivered.~~

~~(e) Any DSUs granted pursuant to this Article 5 prior to the delivery of a termination notice pursuant to Section 5.1(d) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.~~

(e) ~~(f)~~ The number of DSUs (including fractional DSUs) granted at any particular time pursuant to this Article 5 will be calculated by dividing (i) the amount of any compensation that is to be paid in DSUs (including Director Fees and any Elected Amount), as determined by the Plan Administrator, by (ii) the Market Price of a Share on the Date of Grant.

(f) ~~(g)~~ In addition to the foregoing, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Participant.

5.2 DSU Account

All DSUs received by a Participant (which, for greater certainty includes Electing Persons) shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant. The terms and conditions of each DSU grant shall be evidenced by an Award Agreement.

5.3 Vesting of DSUs

Subject to TSX Venture Exchange Policy 4.4, the Plan Administrator shall have the authority to determine the vesting terms applicable to grants of DSUs, which, for greater certainty, shall not be before the date that is one year following the date of the grant, except if otherwise authorized under Section 9.2.

5.4 Settlement of DSUs

(a) DSUs shall be settled ~~on~~as soon as reasonably practicable following the date established in the Award Agreement; provided, however that, notwithstanding any other terms of this Plan or any Award Agreement to the contrary, in no event shall a DSU Award be settled ~~prior to, or~~ later than one (1) year following~~,~~ the date of the applicable Participant's separation from service. If the Award Agreement does not establish a date for the settlement of the DSUs, then the settlement date shall ~~be~~as soon as reasonably practicable following the date of separation from service. Except as otherwise provided in an Award Agreement, on the settlement date for any DSU, ~~the Participant shall redeem~~ each vested DSU ~~will be redeemed~~shall be settled for:

(i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or

(ii) a cash payment, or

(iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,

in each case as determined by the Plan Administrator in its discretion.

(b) Any cash payments made under this Section 5.4 by the Corporation to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the ~~settlement~~ date of settlement of the award.

(c) Payment of cash to Participants on the redemption of vested DSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.

ARTICLE 6
RESTRICTED SHARE UNITS

6.1 Granting of RSUs

(a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant in respect of services rendered in the year of grant. The terms and conditions of each RSU grant shall be evidenced by an Award Agreement.

(b) The number of RSUs (including fractional RSUs) granted at any particular time pursuant to this Article 6 will be determined by the Plan Administrator, and may be calculated by dividing (i) the amount of any compensation that is to be paid in RSUs, as determined by the Plan Administrator, by (ii) the Market Price of a Share on the Date of Grant.

6.2 RSU Account

All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

6.3 Vesting of RSUs

Subject to the TSX Venture Exchange Policy 4.4, the Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, which, for greater certainty, shall not be before the date that is one year following the date of the grant, except if otherwise authorized under Section 9.2.

6.4 Settlement of RSUs

(a) The Plan Administrator shall have the sole authority to determine the settlement terms, including time of settlement, applicable to the grant of RSUs and such terms will be set forth in the applicable Award Agreement. Subject to 11.2 below and except as otherwise provided in an Award Agreement, on the settlement date for any RSU, ~~the Participant shall redeem~~ each vested RSU shall be settled for:

(i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or

(ii) a cash payment, or

(iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,

in each case as determined by the Plan Administrator in its discretion.

(b) Any cash payments made under this Section 6.4 by the Corporation to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the ~~settlement~~ date of vesting of the award.

(c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.

(d) Subject to Section 11.2 below and except as otherwise provided in an Award Agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU, under this Section 6.4 any later than the final Business Day of the third calendar year following the year in which the ~~RSU is~~performance of services for which such RSUs were granted occurred.

ARTICLE 7
PERFORMANCE SHARE UNITS

7.1 Granting of PSUs

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Employee and Director in respect of services rendered in the year of grant. The terms and conditions of each PSU grant shall be evidenced by an Award Agreement. Each PSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 7.6(a)), ~~upon~~subject to the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.

7.2 Terms of PSUs

The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the termination of an Employee or Director's employment and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.

7.3 Performance Goals

The Plan Administrator will ~~issue~~determine any Performance Goals applicable to PSUs granted prior to ~~the~~their Date of Grant ~~to which such Performance Goals pertain. The Performance Goals may be based upon the achievement of corporate or individual goals, and may be applied relative to performance relative to an index or comparator group, or on any other basis determined by the Plan Administrator~~. The Plan Administrator may modify the Performance Goals as necessary to align them with the Corporation's corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or other agreement with an Employee or Director. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

7.4 PSU Account

All PSUs received by an Employee or Director shall be credited to an account maintained for the Employee or Director on the books of the Corporation, as of the Date of Grant.

7.5 Vesting of PSUs

Subject to TSX Venture Exchange Policy 4.4, the Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs, which, for greater certainty, shall not be before the date that is one year following the date of the grant, except if otherwise authorized under Section 9.2.

7.6 Settlement of PSUs

(a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSU, which shall be set forth in the applicable Award Agreement. Subject to Section 11.2 below and except as otherwise provided in an Award Agreement, on the settlement date for any PSU, ~~the Employee or Director shall redeem~~ each vested PSU ~~will be redeemed~~shall be settled for:

(i) one fully paid and non-assessable Share issued from treasury to the Employee or Director or as the Employee or Director may direct, or

(ii) a cash payment, or

(iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above, in each case as determined by the Plan Administrator in its discretion.

(b) Any cash payments made under this Section 7.6 by the Corporation to an Employee or Director in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the ~~settlement~~ date of vesting of the award.

(c) Payment of cash to ~~Employees and Directors~~Participants on the redemption of vested PSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.

(d) Subject to Section 11.2 below and except as otherwise provided in an Award Agreement, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU, under this Section 7.6 any later than the final Business Day of the third calendar year following the year in which the ~~PSU is~~performance of services for which such PSUs were granted occurred.

ARTICLE 8
ADDITIONAL AWARD TERMS

8.1 Dividend Equivalents

(a) Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, and subject to the restrictions of the Exchange set out in Subsection 3.7(a) above (if the Corporation is subject to the policies of the Exchange), as part of a Participant's grant of DSUs, PSUs or RSUs (as applicable) and in respect of the services provided by the Participant for such original grant, DSUs, PSUs and RSUs (as applicable) shall be credited with dividend equivalents in the form of additional DSUs, PSUs or RSUs, as applicable, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be in the amount a Participant would have received if the DSUs, PSUs or RSUs had been settled for Shares on the record date of such dividend. Dividend equivalents credited to a Participant's account shall be subject to the same terms and conditions, including vesting and time of settlement, as the DSUs, PSUs or RSUs, as applicable, to which they relate. Notwithstanding any other terms of this Plan or any Award Agreement, if the number of securities issued as dividend equivalents, together with all of the Corporation's other share-based compensation would exceed any of the limits set forth in this Plan or TSX Venture Exchange Policy 4.4, then the Corporation may make payment for such dividend in cash to the extent that it does not have a sufficient number of Shares available under this Plan to satisfy its obligations in respect of such dividends.

(b) The foregoing does not obligate the Corporation to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

8.2 Blackout Period

In the event that an Award expires, at a time when an undisclosed material change or material fact in the affairs of the Corporation exists, subject to the requirements of TSX Venture Exchange Policy 4.4, the expiry of such Award will be extended to a date that is no later than ten (10) business days after the expiry of the blackout period formally imposed by the Corporation pursuant to its internal trading policies as a result of the undisclosed material change or material fact.

8.3 Withholding Taxes

(a) Notwithstanding any other terms of this Plan or any Award Agreement, and subject to TSX Venture Exchange Policy 4.4, the granting, vesting or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Corporation the minimum amount as the Corporation or an Affiliate of the Corporation is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or an Affiliate of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation may (a) withhold such amount from any remuneration or other amount payable by the Corporation or any Affiliate to the Participant, (b) require the sale of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount, or (c) enter into any other suitable arrangements for the receipt of such amount.

(b) If the Corporation does not withhold an amount or require payment of an amount by a Participant sufficient to satisfy all obligations referred to in 8.3(a) the Participant shall forthwith make reimbursement, on demand, in cash, of any amount paid by the Corporation to a governmental authority to satisfy any such obligation.

8.4 Recoupment

Notwithstanding any other terms of this Plan or any Award Agreement, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of ~~any~~the Corporation's Policy on Recovery of Incentive Compensation, or any other clawback, recoupment or similar policy adopted by the Corporation or ~~the~~any relevant subsidiary of the Corporation ~~and in effect at the Date of Grant of the Award~~from time to time, or as set out in the Participant's employment agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 8.4 to any Participant or category of Participants.

ARTICLE 9
TERMINATION OF EMPLOYMENT OR SERVICES

9.1 Termination of Employment, Services or Director

Subject to Section 9.2, unless otherwise determined by the Plan Administrator and set forth in an employment agreement, Award Agreement or other written agreement, but always subject to any restrictions in Section 4.11 of TSX Venture Exchange Policy 4.4:

(a) where a Participant's employment, consulting agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of termination by the Corporation or a subsidiary of the Corporation for Cause, then any Option ~~or~~ held by the Participant that has not been exercised and any other Award held by the Participant that has not been ~~exercised~~settled, in each case whether vested or unvested, as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date;

(b) where a Participant's employment, consulting agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the Participant, then (i) any Option ~~or~~ held by the Participant that is vested and exercisable as of the Termination Date shall continue to be exercisable by the Optionee until the earlier of: (A) the Expiry Date of such Option; and (B) the date that is 90 days after the Termination Date or, subject to Section 4.11(i) of TSX Venture Exchange Policy 4.4, any other date determined by the Plan Administrator, and (ii) any other Award held by the Participant that ~~has not been exercised as of the date that is ninety (90) days following~~is unvested as of the Termination Date shall be immediately forfeited and cancelled as of such date;

(c) subject to Section 4.6 of TSX Venture Exchange Policy 4.4, where a Participant's employment, consulting agreement or arrangement is terminated by the Corporation or a subsidiary of the Corporation without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice) then ~~a portion of any~~

(i) each unvested tranche of Options ~~or other Awards~~ shall immediately vest~~, such portion to be equal to the number of unvested Options or other Awards held by the Participant as of the Termination Date multiplied by a fraction the numerator of which is the number of days between the Date of Grant and the Termination Date and the denominator of which is the number of days between the Date of Grant and the date any unvested Options or other Awards were originally scheduled to vest, which vested Options or other Awards~~ on a pro rata basis based on the number of days elapsed during the applicable vesting period for that tranche up to the Termination Date (with the applicable vesting period for a tranche commencing on the later of the Grant Date and the vesting date of the immediately preceding tranche, and ending on the scheduled vesting date for that tranche), and any Options held by the Participant that are vested and exercisable as of such time (including any Options the vesting of which is accelerated pursuant to this Section 9.1(c)(i)) may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the date that is 90 days after the Termination Date or, subject to Section 4.11(i) of TSX Venture Exchange Policy 4.4, any other date determined by the Plan Administrator. Any Option ~~or other Award~~ that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited and cancelled upon the termination of such period; and

(ii) each unvested tranche of any other Award shall immediately vest on a pro rata basis based on the number of days elapsed during the applicable vesting period for that tranche up to the Termination Date (with the applicable vesting period for a tranche commencing on the later of the Grant Date and the vesting date of the immediately preceding tranche, and ending on the scheduled vesting date for that tranche), and any Award held by the Participant that are vested as of such time (including any Award the vesting of which is accelerated pursuant to this Section 9.1(c)(ii)) and shall be settled for one fully paid and non-assessable Share issued from treasury, or a cash payment determined in accordance with the terms and conditions of this Plan, or a combination of Shares and cash, in each case as determined by the Plan Administrator in its discretion. All remaining unvested Awards granted to such Participant shall be immediately forfeited and cancelled;

(d) where a Participant's employment is terminated by the Corporation or a subsidiary of the Corporation as a result of the Participant ~~becomes~~having become Disabled, then any Option or other Award held by the Participant that has not vested as of the date of the Disability of such Participant shall continue to vest in accordance with its terms and may be exercised or surrendered to the Corporation by the Participant or, as applicable, vest in accordance with its terms, at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the ~~Participant's date of Disability~~Termination Date. Any Option or other Award that remains unvested or that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited and cancelled upon the termination of such period;

(e) where a Participant's employment, consulting agreement or arrangement is terminated by reason of the death of the Participant, then any Option or other Award held by the Participant that has not vested as of the date of the death of such Participant shall vest on such date and may be exercised or surrendered to the Corporation by ~~the Participant~~his or her succession or, in the case of Awards other than Options, vest and be settled in accordance with its terms, at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the date of the death of such Participant. Any Option or other Award that remains unexercised or has not been surrendered to the Corporation by

~~the Participant~~his or her succession shall be immediately forfeited and cancelled upon the termination of such period;

(f) where a Participant's employment, consulting agreement or arrangement is terminated due to Retirement, then any Option or other Award held by the Participant that has not vested as of the date of such Retirement shall continue to vest in accordance with its terms and may be exercised or surrendered to the Corporation by the Participant or, in the case of Awards other than Options, vest and be settled in accordance with its terms, at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the Participant's date of Retirement. Any Option or other Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period. ~~Notwithstanding the foregoing, if, following his or her Retirement, the Participant commences (the "**Commencement Date**") employment, consulting or acting as a director of the Corporation or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any Person that carries on or proposes to carry on a business competitive with the Corporation or any of its subsidiaries, any Option or other Award held by the Participant that has not been exercised as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date;~~

(g) a Participant's eligibility to receive further grants of Options or other Awards under this Plan ceases as of:

(i) the date that the Corporation or a subsidiary of the Corporation, as the case may be, provides the Participant with written notification that the Participant's employment, consulting agreement or arrangement is terminated, notwithstanding that such date may be prior to the Termination Date; or

(ii) the date of the death, Disability or Retirement of the Participant; and

(h) notwithstanding Subsection 9.1(b), unless the Plan Administrator, in its discretion,

otherwise determines, at any time and from time to time, Options or other Awards are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the Corporation or a subsidiary of the Corporation for so long as the Participant continues to be a Director, Employee, Consultant, Investor Relations Service Provider, as applicable, of the Corporation or a subsidiary of the Corporation.

(i) Notwithstanding anything to the contrary in this Section 9.1, any vested Deferred Share Units that were granted to a Director for his or her services as a member of the Board (including in substitution for Cash Fees pursuant to Sections 5.1(a) or 5.1(b)) shall not be subject to forfeiture upon the occurrence of any event described in this Section 9.1, and shall be settled in accordance with Section 5.4.

9.2 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 9.1 but subject to compliance with the policies of the Exchange, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator. Notwithstanding the following, Options granted to Investor Relations Service Providers cannot be accelerated without the prior acceptance of the Exchange.

9.3 Participants' Entitlement

Except as otherwise provided in this Plan, Awards previously granted under this Plan are not affected by any change in the relationship between, or ownership of, the Corporation and an Affiliate of the Corporation. For greater certainty, all grants of Awards remain outstanding and are not affected by reason only that, at any time, an Affiliate of the Corporation ceases to be an Affiliate of the Corporation.

ARTICLE 10
EVENTS AFFECTING THE CORPORATION

10.1 General

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 10 would have an adverse effect on this Plan or on any Award granted hereunder.

10.2 Change in Control

Except as may be set forth in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant:

(a) Subject to the prior approval of the Exchange, where applicable, the Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control; provided that such Participant ceases to be an eligible Participant under this Plan upon such change of control; (iii) subject to prior acceptance by the Exchange, the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction net of any exercise price payable by the Participant (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights net of any exercise price payable by the Participant, then such Award may be terminated by the Corporation without payment); (iv) subject to prior acceptance by the Exchange, the replacement of such Award with other rights or property selected by the Board in its sole discretion; or (v) subject to prior acceptance by the Exchange, any combination of the foregoing. In taking any of the actions permitted under this Subsection 10.2(a), the Plan Administrator will not be required to treat all Awards similarly in the transaction. Notwithstanding the foregoing, in the case of Options held by a Canadian Taxpayer, the Plan Administrator may not cause the Canadian Taxpayer to receive (pursuant to this Subsection 10.2(a)) any property in connection with a Change of Control other than rights to acquire shares of a corporation or units of a "mutual fund trust" (as defined in the Tax Act), of the Corporation or a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for purposes of the Tax Act) with the Corporation, as applicable, at the time such rights are issued or granted. Notwithstanding the foregoing, in the case of DSUs held by a Canadian Taxpayer, the

Plan Administrator may not (pursuant to this Subsection 11.2(a)) redeem any such DSUs in connection with a Change of Control.

(b) Notwithstanding Subsection 10.2(a), and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on an Exchange, then the Corporation may terminate all of the Awards granted under this Plan (other than Options held by Canadian Taxpayers) at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably, or in the case of Options held by a Canadian Taxpayer by permitting the Canadian Taxpayer to surrender such Options to the Corporation for an amount for each such Option equal to the fair market value of such Option as determined by the Plan Administrator, acting reasonably, upon the completion of the Change in Control (following which such Options may be cancelled for no consideration).

(c) Any actions taken under this Section 10.2 will comply with the policies of the Exchange including, without limitation, the requirement that the acceleration of vesting of Options granted to Investor Relations Service Provider shall only occur with the prior written approval of the Exchange.

10.3 Reorganization of Corporation's Capital

Subject to the prior approval of the Exchange, if applicable, should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, then the Plan Administrator in consultation with the Board will take such steps as are required to preserve the proportionality of the rights and obligations of the Participants holding such Awards as it deems equitable and appropriate.

10.4 Other Events Affecting the Corporation

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange (if required), authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

10.5 Immediate Acceleration of Awards

In taking any of the steps provided in Sections 10.3 and 10.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 10.3 and 10.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required, to permit the immediate vesting of any unvested Awards other than any Options granted to an Investor Relations Service Provider, subject to the requirements set forth in TSX Venture Exchange Policy 4.4.

10.6 Issue by Corporation of Additional Shares

Except as expressly provided in this ~~Article 11~~Article 10, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards or other entitlements of the Participants under such Awards.

10.7 Fractions

No fractional Shares will be issued pursuant to an Award. Accordingly, (whether as a result of any adjustment under this Article 10, a dividend equivalent or otherwise), a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares (rounded down to the nearest whole number) and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

ARTICLE 11
AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

11.1 Amendment, Suspension, or Termination of the Plan

The Plan Administrator may from time to time, without notice and without approval of the holders of voting shares of the Corporation, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion, determines appropriate, provided, however, that:

(a) no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements; and

(b) any amendments to the Plan or to any Awards granted pursuant to the Plan are subject to Exchange approval (including such amendments that do not otherwise trigger approval of the holders of voting shares of the Corporation).

11.2 Shareholder Approval

This Plan, and any renewal of this Plan, is each subject to the approval of the holders of voting shares of the Corporation and the approval of the Exchange. ~~Any Options granted under this Plan prior to receipt of shareholder approval for the Plan will not be exercisable or binding on the Corporation unless and until such approval is obtained. DSUs, PSUs and RSUs cannot be granted under this Plan prior to receipt of shareholders approval.~~

Notwithstanding Section 11.1 and subject to any rules of the Exchange or/and any applicable regulatory authority, the approval of the holders of voting shares of the Corporation (and ~~Disinterested Shareholder Approval only if~~, to the extent required under TSX Venture Exchange Policy 4.4, any Disinterested Shareholder Approval) shall be required for any amendment, modification or change that:

(a) increases the percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;

(b) increases or removes the limitations set out in Sections 3.6 and 3.7;

(c) allows for the grant to Insiders (as a group), within a twelve (12) month period, an aggregate number of Awards exceeding ten (10%) percent of the Corporation's issued Shares (on a non-diluted basis), calculated at the date the Award is granted to the Insider;

(d) allows for the grant to any one Participant, within a twelve (12) month period, an aggregate number of Awards exceeding five (5%) percent of the Corporation's issued Shares (on a non-diluted basis), calculated at the date the Award is granted to the Insider;

(e) reduces the exercise price of an Award to an Insider (for this purpose, a cancellation or termination of an Award of a Participant prior to its Expiry Date for the purpose of reissuing an Award to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Award) except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;

(f) extends the term of an Award beyond the original Expiry Date (except where an Expiry Date would have fallen within a blackout period applicable to the Participant);

(g) increases or removes the limits on the participation of Directors;

(h) permits Awards to be transferred to a Person; ~~or~~

(i) is a matter expressly subject to approval of the holders of Shares pursuant to the applicable rules of the Exchange; or

(j) ~~(i)~~ changes the eligible ~~participants~~Participants of the Plan.

11.3 Permitted Amendments

Without limiting the generality of Section 11.1, but subject to Section 11.2 and any rules of the Exchange, the Plan Administrator may, without the approval of the holders of voting shares of the Corporation, at any time or from time to time, amend the Plan for the purposes of:

(a) accelerating the vesting or making any amendments to the ~~general~~ vesting provisions of each Award;

(b) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;

(c) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and Directors; ~~or~~

(d) any amendment regarding the effect of termination of a Participant’s employment; or

(e) ~~(d)~~ making such changes or corrections which~~, on the advice of counsel to the Corporation,~~ are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

ARTICLE 12
MISCELLANEOUS

12.1 Legal Requirement

The Corporation is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its discretion, such action would constitute a violation by a Participant or the Corporation of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed.

12.2 News Release

~~Every Awards~~For so long as it may be required by the rules and policies of the Exchange, every Award granted or issued to a Director, an Officer, or an Investor Relations Service Provider, and any amendment to such Award, must be disclosed to the public by way of a news release on the day the Awards are granted, ~~issue~~issued or amended.

12.3 No Other Benefit

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

12.4 Rights of Participant

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an Employee, Consultant, Investor Relations Service Provider or Director. No Participant has any rights as a shareholder of the Corporation in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

12.5 Corporate Action

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Corporation from taking corporate action which is deemed by the Corporation to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

12.6 Conflict

~~In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of the Plan shall govern. In the event of any conflict between or among the provisions of this Plan or any Award Agreement, on the one hand, and a Participant's employment agreement with the Corporation or a subsidiary of the Corporation, as the case may be, on the other hand, the provisions of the Plan shall prevail.~~

In the event that an Award is granted or a Grant Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan. In the event of any conflict between the provisions of this Plan and an Award Agreement, the Board shall have sole discretion to determine the prevailing provision and interpretation thereof.

12.7 Anti-Hedging Policy

By accepting ~~the~~any Option or Award, each Participant ~~acknowledges that he or she is~~agrees to be restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of Options or Awards.

12.8 Participant Information

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan (including as to whether the circumstances described in Section 9.1(e) exist). Each Participant acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

12.9 Participation in the Plan

(a) The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Corporation does not assume responsibility for the income or other tax consequences for the Participants and Directors and they are advised to consult with their own tax advisors.

(b) The granting of Awards and the issuance of Shares under this Plan shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or stock exchanges on which the Corporation is listed as may be required. The Corporation shall have no obligation to issue or deliver evidence of title for Shares issued under this Plan prior to:

(i) obtaining any approvals from governmental agencies that the Corporation determines are necessary or advisable; and

(ii) completion of any registration or other qualification of the Shares under any applicable national or foreign law or ruling of any governmental body that the Corporation determines to be necessary or advisable or at a time when any such registration or qualification is not current, has been suspended or otherwise has ceased to be effective.

(c) The inability or impracticability of the Corporation to obtain or maintain authority from any regulatory body having jurisdiction, which authority is deemed by the Corporation's counsel to be necessary to the lawful issuance and sale of any Shares hereunder shall relieve the Corporation of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

12.10 International Participants

Subject to compliance with the policies of the Exchange, with respect to Participants who reside or work outside Canada, the Plan Administrator may, in its discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Plan Administrator may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

12.11 No Limit on Other Security-Based Compensations Arrangements

(a) Nothing contained in this Plan shall prevent the Corporation from adopting or continuing in effect other security-based compensation arrangements, and such arrangements may be either generally applicable or applicable only in specific cases.

(b) Subject to prior acceptance of the Exchange, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant other security-based compensation arrangements to any Participant~~; provided, however, that such right will comply with~~

~~applicable law~~. Subject to prior acceptance of the Exchange, the terms of this Plan, and any applicable Award Agreement, the Plan Administrator will determine the terms and conditions of any other security-based compensation arrangements. Shares or other securities delivered pursuant to ~~a purchase right granted under this Section 12.1 of the Plan will be purchased for such consideration, which may be paid by such method or methods and in such form or forms, including, without limitation~~any such security-based compensation arrangement, which may include, cash, Shares, other securities, other Awards, other property, or any combination thereof, ~~as~~will be determined by the Plan Administrator ~~shall determine~~ in its discretion.

12.12 No Representations or Warranties

The Corporation makes no representation or warranty as to the value of any Award granted pursuant to this Plan or as to the future value of any Shares issued pursuant to any Award.

12.13 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Corporation and its subsidiaries.

12.14 General Restrictions on Assignment

Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

12.15 Severability

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

12.16 Notices

All written notices to be given by a Participant to the Corporation shall be delivered personally, e-mail or mail, postage prepaid, addressed as follows:

Pecoy Copper Corp.
~~1500-1055 West Georgia~~666 Burrard Street, Suite 2700
Vancouver, BC ~~V6E 4N7~~V6C 2X8

Attention: Chief Financial Officer

All notices to a Participant will be addressed to the principal address of the Participant on file with the Corporation. Either the Corporation or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth business day following the date of mailing; provided that in the event of any actual or imminent postal disruption, notices shall be delivered to the appropriate party and not sent by mail. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

12.17 Effective Date

~~This Plan shall become effective upon the date of approval by the shareholders of the Corporation given by affirmative vote of the majority of the Shares represented at the meeting of the shareholders of the Corporation at which motion to approve the Plan is presented.~~

This Plan became effective on September 3, 2025 and was amended on [●], 2026.

12.18 Governing Law

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the internal laws of the Province of British Columbia and the federal laws of Canada applicable therein, without reference to conflicts of law rules.

~~12.19 Submission to Jurisdiction~~

~~The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of British Columbia in respect of any action or proceeding relating in any way to the Plan, including, without limitation, with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.~~

SCHEDULE B
ADVANCE NOTICE POLICY

Introduction

The purpose of this Advance Notice Policy (the "**Policy**") by Pecoy Copper Corp. (the "**Corporation**") is to provide shareholders, directors and management of the Corporation with a clear framework for nomination of directors. This Policy fixes a deadline by which shareholders of the Corporation must submit director nominations to the Corporation prior to any annual or applicable special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Corporation for the notice to be in proper written form in order for any director nominee to be eligible for election at any annual or special meeting of shareholders.

It is the belief of the Corporation and the Board that this Policy is beneficial to shareholders and other stakeholders. This Policy will be subject to periodic review and, subject to the Act, will reflect changes as required by securities regulatory or stock exchanges requirements and, at the discretion of the board of directors, amendments necessary to meet evolving industry standards.

Nomination of Directors

(a) Nomination Procedures – Subject only to the Act, Applicable Securities Laws and the articles of the Corporation, only persons who are nominated in accordance with the procedures set out in this Policy shall be eligible for election as directors of the Corporation. Nominations of persons for election to the Board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if the election of directors is a matter specified in the notice of meeting,

   (i) by or at the direction of the Board, including pursuant to a notice of meeting;

   (ii) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of a shareholders meeting by one or more of the shareholders made in accordance with the provisions of the Act; or

   (iii) by any person (a "**Nominating Shareholder**") who (A) at the close of business on the Notice Date (as defined below) and on the record date for notice of such meeting, is entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such beneficial ownership to the Corporation, and has given timely notice in proper written form as set forth in this Policy, and (B) complies with the notice procedures set forth in this Policy.

(b) Timely Notice – In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the corporate secretary of the Corporation in accordance with this Policy.

(c) Manner of timely notice – To be timely, a Nominating Shareholder's notice to the corporate secretary of the Corporation must be made:

   (i) in the case of an annual meeting of shareholders (including an annual and special meeting), not later than the close of business on the 30th day prior to the date of the meeting; provided, however, that in the event that the meeting is to be held on a date that is less than 50 days after the date (the "**Notice Date**") on which the first public announcement of the date of the meeting was made, notice by the Nominating Shareholder shall be made 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 (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), 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 meeting was made.

(d) Proper form of notice – To be in proper written form, a Nominating Shareholder's notice to the corporate secretary of the Corporation must be in writing and must set forth or be accompanied by, as applicable:

(iii) as to each person whom the Nominating Shareholder proposes to nominate for election as a director:

(A) their name, age, business and residential address, and principal occupation or employment both present and for the past five years;

(B) the number of securities of each class of voting securities of the Corporation or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Proposed Nominee, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;

(C) a description of any relationship, agreement, arrangement or understanding (including financial, compensatory, indemnity-related or otherwise) between the Nominating Shareholder and such person, or any of their respective Affiliates or Associates, or any person acting jointly or in concert with the Nominating Shareholder or such person, in connection with such person's nomination and election as a director;

(D) whether such person is a party to any existing or proposed relationship, agreement, arrangement or understanding with any competitor of the Corporation or its Affiliates, or any other third party, which may give rise to a real or perceived conflict of interest between the interests of the Corporation and the interests of such person;

(E) any other information relating to such person that would be required to be disclosed in a dissident proxy circular or other filings required to be made in connection with the solicitation of proxies for election of directors pursuant to the Act or Applicable Securities Laws; and

(F) a written consent duly signed by each proposed nominee to being named as a nominee for election to the Board and to serve as a director of the Corporation, if elected.

(iv) as to each Nominating Shareholder giving the notice:

(G) their name, business and, if applicable, residential address;

(H) the number of securities of each class of voting securities of the Corporation or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by such Nominating Shareholder or any other person with whom such Nominating Shareholder is acting jointly or in concert with respect to the Corporation or any of its securities, as of the record date for the meeting (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;

(I) the interests in, or rights or obligations associated with, any agreement, arrangement or understanding, the purpose or effect of which may be to alter, directly or indirectly, the Nominating Shareholder's economic interest in a security of the Corporation or the Nominating Shareholder's economic exposure to the Corporation;

(J) full particulars regarding any proxy, contract, arrangement, agreement, understanding or relationship pursuant to which such person, or any of its Affiliates or Associates, or any person acting jointly or in concert with such person, has any interests, rights or obligations relating to the voting of any securities of the Corporation or the nomination of directors to the Board; and

(K) any other information relating to such person that would be required to be disclosed in a dissident proxy circular or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to the Act or as required by Applicable Securities Laws.

References to "Nominating Shareholder" in this Policy shall be deemed to refer to each shareholder that nominates or seeks to nominate a person for election as a director in the case of a nomination proposal where more than one shareholder is involved in making such nomination proposal.

(e) Currency of information – All information to be provided in a timely notice pursuant to this Policy shall be provided as of the record date for determining shareholders entitled to vote at the meeting (if such date shall then have been publicly announced) and as of the date of such notice. The Nominating Shareholder shall update such information to the extent necessary so that it is true and correct as of the date that is ten (10) business days prior to the date of the meeting, or any adjournment or postponement thereof.

(f) Power of the chair – The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

(g) Delivery of notice – Notwithstanding any other provision of this Policy, notice given to the corporate secretary of the Corporation pursuant to this Policy may only be given by personal delivery, facsimile transmission (at such contact information as set out on the Corporation's issuer profile on the System for Electronic Document Analysis and Retrieval at www.sedarplus.ca), and shall be deemed to have been given and made only at the time it is served by personal delivery or sent by facsimile transmission (provided that receipt of the confirmation of such transmission has been received) to the corporate secretary of the Corporation, at the address of the registered offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

(h) Exclusive Means – For the avoidance of doubt, this Policy shall be the exclusive means for any person to bring nominations for election to the Board at or in connection with any annual or special meeting of the shareholders of the Corporation.

(i) Waiver – Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this Policy.

(j) Definitions – For purposes of this Policy,

"**Act**" means the *Business Corporations Act* (British Columbia) and the regulations under the Act, all as amended, re-enacted or replaced from time to time.

"**Applicable Securities Laws**" means, collectively, the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority in the relevant provinces and territories of Canada.

"**Board**" means the board of directors of the Corporation.

"**person**" means a natural person, partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or governmental or regulatory entity, and pronouns have a similarly extended meaning.

"**public announcement**" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile SEDAR+ at www.sedarplus.ca.

Terms used in this Policy that are defined in the Act have the meanings given to such terms in the Act.

Effective Date

This Policy was approved and adopted by the Board on August 27, 2026 (the "**Effective Date**") and is and shall be effective and in full force and effect in accordance with its terms and conditions from and after such date. Notwithstanding the foregoing, if this Policy is not ratified and approved by ordinary resolution of shareholders of the Corporation present in person or voting by proxy at the next meeting of those shareholders validly held following the Effective Date, then this Policy shall terminate and be void and of no further force and effect following the termination of such meeting of shareholders.

Governing Law

This Policy shall be interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

SCHEDULE C
CHARTER OF THE AUDIT COMMITTEE

I. ROLE AND OBJECTIVE

The Audit Committee (the "**Committee**") is a committee of the Board of Directors (the "**Board**") of the Corporation established for the purpose of overseeing the accounting and financial reporting process of the Corporation and external audits of its consolidated financial statements. In connection therewith, the Committee assists the Board in fulfilling its oversight responsibilities in relation to the Corporation's internal accounting standards and practices, financial information, accounting systems and procedures, financial reporting and statements and the nature and scope of the annual external audit. The Committee also recommends for Board approval the Corporation's audited annual consolidated financial statements, Management's Discussion and Analysis ("MD&A") and other mandatory financial disclosure.

The Corporation's external auditor is accountable to the Board and the Committee as representatives of shareholders of the Corporation. The Committee is directly responsible for overseeing the relationship with the external auditor. The Committee has such access to the external auditor as it considers necessary or desirable in order to fulfill its duties, and the external auditor reports directly to the Committee.

The objectives of the Committee are as follows:

a) To satisfy itself as to the credibility and integrity of the Corporation's financial reports;

b) To support the Board in meeting its oversight responsibilities in respect of the preparation and disclosure of financial reporting, including the financial statements, MD&A and any other accompanying materials of the Corporation;

c) To facilitate communication between the Board and the external auditor and to receive all reports of the external auditor directly from the external auditor;

d) To satisfy itself as to the external auditor's independence and objectivity; and

e) To strengthen the role of the Corporation's independent directors by facilitating in-depth discussions where deemed to be necessary or desirable between members of the committee, management and the Corporation's external auditor.

II. COMPOSITION

The members of the Committee shall be appointed annually by the Board on the recommendation of the Committee and the Chair shall be appointed by the Board. The Committee shall consist of a minimum of three directors of the Corporation and the composition of the Committee shall satisfy all stock exchange and securities regulatory authority requirements applicable to the Corporation with respect to the independence of its members.

Independence shall be determined in accordance with applicable Canadian laws and regulations as well as the rules of any stock exchanges on which the Corporation's shares are listed (the "**Applicable Laws**"). At a minimum, each Committee member shall have no direct or indirect material relationship with the Corporation that could, in the opinion of the Board, reasonably interfere with the exercise of a Committee member's independent judgment (except as otherwise permitted by Applicable Laws).

III. QUALIFICATIONS AND EXPERIENCE

Each member of the Committee must be financially literate, meaning that the director has the ability to read and understand a set of financial statements that present the breadth and level of complexity of accounting issues that can reasonably be expected to be raised by the Corporation's financial statements.

IV. RESPONSIBILITIES

As discussed above, the Committee is established to assist the Board in fulfilling its oversight responsibilities with respect to the accounting and financial reporting processes of the Corporation and external audits of the Corporation's consolidated financial statements. In that regard, the Committee shall:

Internal Controls

a) Satisfy itself on behalf of the Board with respect to the Corporation's internal control systems including identifying, monitoring and mitigating business risks as well as compliance with legal, ethical and regulatory requirements. The Committee shall also review with management, the external auditor and, if necessary, legal counsel, any litigation, claim or other contingency (including tax assessments) that could have a material effect on the financial position or operating results of the Corporation (on a consolidated basis), and the manner in which these matters may be, or have been, disclosed in the financial statements;

Financial Statements

a) Review with management and the external auditor the annual consolidated financial statements of the Corporation, the reports of the external auditor thereon and related financial reporting, including the MD&A and earnings news releases (collectively, "**Annual Financial Disclosure**") prior to their submission to the Board for approval. This process shall include, but not be limited to:

   i) Reviewing changes in accounting principles or in their application, which may have a material impact on the current or future year's financial statements;

   ii) Reviewing significant accruals, reserves or other estimates;

   iii) Reviewing accounting treatment of unusual or non-recurring transactions;

   iv) Reviewing disclosure requirements for commitments and contingencies;

   v) Reviewing financial statements and all items raised by the external auditor, whether or not included in the financial statements; and

   vi) Reviewing unresolved differences, if any, between the Corporation and the external auditor.

b) Review with management all interim financial statements of the Corporation and related financial reporting including the MD&A and earnings news releases (collectively "**Quarterly Financial Disclosure**") and approve all Quarterly Financial Disclosure prior to public release;

c) Satisfy itself as to the adequacy of procedures in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than Annual Financial Disclosure or Quarterly Financial Disclosure, and periodically assess the adequacy of those procedures;

d) Review with management and recommend to the Board for approval, any financial statements of the Corporation which have not previously been approved by the Board and which are to be included in a prospectus of the Corporation;

External Auditor

e) With respect to the external auditor:

i) Recommend to the Board the external auditor to be nominated at each meeting of shareholders of the Corporation;

ii) Review the terms of engagement of the external auditor, including the appropriateness and reasonableness of the auditor's fees and make a recommendation to the Board as to the compensation of the external auditor;

iii) Oversee the work of the external auditor in performing its audit or review services and receive all reports of the external auditor directly from the external auditor;

iv) Oversee the resolution of any disagreements between management and the external auditor;

v) Review and discuss with the external auditor all significant relationships that the external auditor and its affiliates have with the Corporation and its affiliates in order to determine the external auditor's independence, including, without limitation:

a. Requesting, receiving and reviewing, on a periodic basis, written or oral information from the external auditor delineating all relationships that may reasonably be thought to bear on the independence of the external auditor with respect to the Corporation;

b. Discussing with the external auditor any disclosed relationships or services that the external auditor believes may affect the objectivity and independence of the external auditor; and

c. Recommending that the Board take appropriate action in response to the external auditor's information to satisfy itself of the external auditor's independence;

vi) Review with the external auditor its assessment of the internal controls of the Corporation, its written reports containing recommendations for improvement, and the Corporation's response and follow-up to any identified weaknesses;

vii) When there is to be a replacement of the external auditor, review with management the reasons for such replacement and the information to be included in any required notice to securities regulators and recommend to the Board for approval the replacement of the external auditor along with the content of any such notice;

viii) Discuss with the external auditor:

a. Critical accounting policies;

b. Key areas of audit risk;

c. Alternative treatments of financial information within GAAP discussed with management (including the ramifications thereof and the treatment preferred by the external auditor); and

d. Other material, written communication between management and the external auditor;

Non-Audit Services

f) As may be required by Applicable Laws, pre-approve all non-audit services to be provided by the external auditor to the Corporation (and its subsidiaries, if any;

g) Review and approve the hiring policies of the Corporation regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation;

Whistleblower

h) Establish procedures for:

i) The receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and

ii) The confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters; and

Insurance

i) Review annually with management and the external auditor and report to the Board on insurable risks and ensure appropriate insurance coverage;

General

j) Report to the Board on a quarterly basis on the proceedings at Committee meetings;

k) Annually review the Committee's mandate and assess the Committee's functioning and performance relative to the requirements set out within this mandate.

V. CHAIR RESPONSIBILITIES

The Chair of the Committee shall:

1. Convene and preside over Committee meetings and ensure they are conducted in an efficient, effective and focused manner.

2. Assist management with the preparation of an agenda and ensure that meeting materials are prepared and disseminated in a timely manner.

3. Ensure that the Committee has sufficient time and information to make informed decisions.

4. Provide leadership to the Committee and management with respect to matters covered by this mandate.

VI. AUTHORITY

The Committee has authority to:

1. Directly oversee the work of the external auditor retained by the Corporation.

2. Conduct or authorize investigations into any matters within its scope of responsibility, including with respect to whistleblower submissions.

3. Retain, at the Corporation's expense, independent legal or other advisors to assist the Committee in carrying out its duties or to assist in the conduct of an investigation.

4. Meet with management, the independent auditor and other advisors, as necessary.

5. Access the records and personnel of the Corporation and its subsidiaries pertinent for carrying out its duties.

6. Call a meeting of the Board to consider any matter of concern to the Committee.

VII. MEETINGS

The Committee shall meet as often as it deems necessary, but not less frequently than quarterly. A quorum for the transaction of business at all meetings shall be a majority of members. Decisions shall be made by an affirmative vote of the majority of members in attendance and the Committee Chair shall not have a deciding or casting vote.

An in-camera session of independent directors shall take place at least annually. The Committee may also request to meet separately with management, internal auditors, external auditors or other advisors. Meeting minutes shall be recorded and maintained, as directed by the Chair of the Committee.

This Charter was approved by the Board of Directors on November 20, 2025.