INFORMATION CIRCULAR
(Containing Information as at October 23, 2026, unless otherwise stated)

For the Annual General and Special Meeting
to be held on Tuesday, December 8, 2026

The date of this information circular (this "**Information Circular**") is October 23, 2026. This Information Circular accompanies the notice of annual general and special meeting (the "**Notice**") and is furnished to shareholders (each, a "**Shareholder**") holding common shares (each, a "**Share**") in the capital of Selkirk Copper Mines Inc. (the "**Company**") in connection with the solicitation by the management of the Company of proxies to be voted at the Annual General and Special Meeting (the "**Meeting**") of the Shareholders to be held at 10:00 a.m. (Whitehorse time) on Tuesday, December 8, 2026 at the Northern Spirit Room at the Hyatt Hotel, 511 Main Street, Whitehorse, YT, Y1A 2B8, or at any adjournment or postponement thereof. The solicitation will be primarily by mail; however, proxies may be solicited personally or by telephone by the regular officers and employees of the Company. The cost of solicitation will be borne by the Company.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying form of proxy (the "**Proxy**") are Directors and/or Officers of the Company. **A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR HIM ON HIS BEHALF AT THE MEETING OTHER THAN THE PERSONS NAMED IN THE ENCLOSED PROXY. TO EXERCISE THIS RIGHT, A SHAREHOLDER SHALL STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE PROXY AND INSERT THE NAME OF HIS/HER NOMINEE IN THE BLANK SPACE PROVIDED, OR COMPLETE ANOTHER PROXY. A PROXY WILL NOT BE VALID UNLESS IT IS DEPOSITED WITH THE COMPANY'S REGISTRAR AND TRANSFER AGENT, COMPUTERSHARE INVESTOR SERVICES INC., 100 UNIVERSITY AVENUE, 8TH FLOOR, TORONTO, ONTARIO, M5J 2Y1, OR BY TOLL FREE FAX 1.866.249.7775 WITHIN NORTH AMERICA, AND OUTSIDE NORTH AMERICA AT (416) 263-9524. PROXIES MUST BE RECEIVED NOT LESS THAN 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) BEFORE THE TIME OF THE MEETING OR ADJOURNMENT THEREOF, OR IF THE MEETING IS ADJOURNED OR POSTPONED, NO LATER THAN 48 HOURS PRECEDING THE TIME OF SUCH ADJOURNED OR POSTPONED MEETING (EXCLUDING SATURDAYS, SUNDAYS AND CIVIC HOLIDAYS IN THE CITY OF VANCOUVER, BRITISH COLUMBIA). LATE PROXIES MAY BE ACCEPTED OR REJECTED BY THE CHAIRMAN OF THE MEETING AT HIS OR HER DISCRETION, AND THE CHAIRMAN IS UNDER NO OBLIGATION TO ACCEPT OR REJECT ANY PARTICULAR LATE PROXY.**

The Proxy must be signed by the Shareholder or by his or her attorney in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

A Shareholder who has given a Proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the Shareholder or by his or her attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal, or signed by a duly authorized officer and deposited at the Company's Registrar and Transfer Agent, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or to the Chairperson of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed Proxy will vote the Shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the proxyholder will do so in accordance with such direction.

IN THE ABSENCE OF ANY INSTRUCTION IN THE PROXY, IT IS INTENDED THAT SUCH SHARES WILL BE VOTED IN FAVOUR OF THE MOTIONS PROPOSED TO BE MADE AT THE MEETING AS STATED UNDER THE HEADINGS IN THIS INFORMATION CIRCULAR. The Proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Information Circular, the Management of the Company is not aware that any such amendments,

variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the Management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominee.

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

Voting by Registered Shareholders

If you are a registered Shareholder you may wish to vote by Proxy whether or not you are able to attend the Meeting in person.Registered Shareholders electing to submit a Proxy may do so by completing, dating and signing the enclosed Proxy and returning it to the Company's transfer agent, Computershare Investor Services Inc. (the "**Transfer Agent**"), Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, in accordance with the instructions on the Proxy.

You may also vote by telephone or via the internet. To vote by telephone, in Canada and the United States only, call 1-866-732-8683 from a touch tone phone. When prompted, enter your control number listed on the Proxy and follow the voting instructions. To vote via the internet, go to www.investorvote.com and enter your control number listed on the Proxy and follow the voting instructions on the screen.

In all cases you should ensure that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

Advice To Beneficial Shareholders

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold Shares in their own name. Shareholders who do not hold their Shares in their own name (referred to in this Information Circular as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Shares can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided to a Shareholder by a broker, then, in almost all cases, those Shares will not be registered in the Shareholder's name on the records of the Company. Such Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Shares are registered under the name CDS & Co. (the registration name for The Canadian Depositary for Securities, which acts as nominee for many Canadian brokerage firms). The Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents are prohibited from voting Shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person.**

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The purpose of the Proxy or voting instruction form provided to a Beneficial Shareholder by its broker, agent or nominee is limited to instructing the registered holder of the Shares on how to vote such Shares on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications ("**Broadridge**"). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote Shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure such Shares are voted.**

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting Shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a proxyholder for a shareholder and vote Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote

their Shares as proxyholder for the registered shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their Shares as a proxyholder.

There are two kinds of Beneficial Shareholders, those who object to their name being made known to the issuers of securities which they own ("**OBOs**" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are ("**NOBOs**" for Non-Objecting Beneficial Owners). The Company will not pay for an intermediary to deliver proxy related materials and voting instruction forms to OBOs. OBOs have objected to their intermediary disclosing ownership information about themselves to the Company. Accordingly, OBOs will not receive the materials unless their intermediary assumes the costs of delivery.

Pursuant to National Instrument 54-101 "Communication with Beneficial Owners of Securities of a Reporting Issuer" ("**NI 54-101**"), issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy-related materials directly to NOBOs. This year, the Company has decided not to deliver proxy-related materials to its NOBOs.

The Company is not relying on the "notice-and-access" delivery procedures outlined in NI 54-101 to distribute copies of the proxy related materials in connection with the Meeting.

Financial Statements

The audited financial statements of the Company for the financial years ended March 31, 2026 and March 31, 2025 (the "**Financial Statements**"), together with the auditor's report thereon, will be presented to Shareholders at the Meeting. The Financial Statements, the auditor's report thereon together with related management's discussion and analysis for the financial years ended March 31, 2026 and March 31, 2025 are available on SEDAR+ at www.sedarplus.ca. The Notice, Information Circular, request for financial statements and Proxy will be available from the Company's Registrar and Transfer Agent, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or from the Company's head office located at Suite 3123, 595 Burrard Street, PO Box 49139, Bentall Three, Vancouver, British Columbia, V7X 1J1.

Request For Financial Statements

National Instrument 51-102 "Continuous Disclosure Obligations" sets out the procedures for a Shareholder to receive the Financial Statements. If you wish to receive the Financial Statements, you may use the enclosed form or provide instructions in any other written format. Registered Shareholders must also provide written instructions in order to receive the Financial Statements.

Record Date

The board of directors (the "**Board**") of the Company has fixed the record date for the Meeting as the close of business on October 23, 2026 (the "**Record Date**"). Shareholders of record as at the Record Date are entitled to receive the Notice and to vote their Shares at the Meeting, or any adjournment or postponement thereof, in the manner and subject to the procedures described in this Information Circular.

Quorum

Under the Company's Articles, the quorum for the transaction of business at the Meeting consists of two (2) persons who are, or who represent by proxy, Shareholders who, in the aggregate, hold at least 5% of the issued Shares entitled to be voted at the Meeting.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The authorized capital of the Company consists of an unlimited number of Shares without par value, and an unlimited number of preferred shares without par value. As of the date of this Information Circular, there were 158,629,195 Shares issued and outstanding, and Nil preferred shares without par value issued and outstanding. Each Share held as of the Record Date is entitled to one vote. The Shares are listed for trading on the TSX Venture Exchange ("**TSX-V**") under the symbol "SCMI".

To the knowledge of the directors and executive officers of the Company, as at the date of the Information Circular, there are no beneficial owners or persons exercising control or direction over the Company carrying more than 10% of the outstanding

voting rights other than:

Name of Shareholder	Number of Shares	Percentage of Issued and Outstanding Shares
The Selkirk First Nation	28,558,374[(1)]	18.00%

Notes:

(1) *The Shares are held by 843094 Yukon Inc., an entity wholly owned by The Selkirk First Nation.*

(2) *In addition to these Shares, The Selkirk First Nation also beneficially owns or controls, directly or indirectly 1,562,500 warrants to purchase Shares. Assuming the conversion of these warrants, The Selkirk First Nation would beneficially own or control, directly or indirectly 18.80% of the Shares on a partially diluted basis.*

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Financial Statements

Pursuant to the provisions of the *Business Corporations Act* (British Columbia) ("**Business Corporations Act**") and the Company's Articles, the Company will submit to the Shareholders at the Meeting the financial statements of the Company for the financial years ended March 31, 2026 and March 31, 2025, and the auditors' reports thereon, but no vote by the Shareholders with respect thereto is required or proposed to be taken. The Board, upon the recommendation of the Audit Committee of the Company, approved the financial statements prior to their disclosure on SEDAR+ at www.sedarplus.ca.

2. Number of Directors

At the Meeting, Shareholders will be asked to pass an Ordinary Resolution to set the number of directors of the Company at six (6).

Management recommends to vote FOR the approval of setting the number of directors of the Company at six (6). In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed Proxy intend to vote FOR the setting the number of directors of the Company at six (6).

3. Election of Directors

The term of office of each of the present directors expires at the Meeting. The persons named below will be presented for election at the Meeting as management's nominees. Management does not contemplate that any of these nominees will be unable to serve as a director.

Each director elected will hold office until our next annual general meeting or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with our Articles or with the provisions of the Business Corporations Act.

At the Meeting, we will ask Shareholders to vote for the election of the six nominees proposed by us as directors. Each holder of Shares will be entitled to cast their votes for or withhold their votes from the election of each director.

Nominees

The table below provides information on the six nominees proposed for election as directors and the province or territory in which each is ordinarily resident and the period during which each has served as a director.

The table below details the principal occupation of each nominee during the last five years. In addition, the table details the nominees' current equity ownership consisting of Shares beneficially owned, directly or indirectly, or controlled or directed as at October 23, 2026.

The Board recommends a vote "FOR" the appointment of each of the following nominees as directors. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed Proxy intend to vote FOR the election of the directors set out in the following table.

Name and Province/ Country of Residence and Present Office Held	Principal Occupation, Business or Employment for Last Five Years	Periods During Which Nominee has Served as a Director	Number of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly[1]
M. Colin Joudrie North Vancouver, BC *President, CEO, Director*	Chief Executive Officer of the Company (formerly "Venerable Ventures Ltd.") from August 2025 to present. Vice President, Business Development of Teck Resources Limited from 2011 to 2024.	October 29, 2025	10,231,287
Greg Fekete[2] Whitehorse, YT *Director*	Lawyer, Partner at Austring Fairman & Fekete since June 1997.	October 29, 2025	65,000
Robert McLeod North Vancouver, BC *Director*	Director, President and CEO of Cambria Gold Mines from December 2025. President and CEO of Nations Royalty from February 2024 to December 2025.President and CEO of Blackwolf Copper and Gold from June 2020 to May 2023. Director of Nexgold Mining Corp, Nations Royalty and Selkirk Copper Mines.	October 29, 2025	2,981,750
Stephen Mills Whitehorse, YT *Director*	President of Vuntut Gwitchin First Nation's Development Corporation and Director of Air North, Yukon's Airline (April 2023 to present). Director of Northern Visions Development (October 2026 to present). Co-Chair of 405 Alexander Advisory Committee (March 2026 to present). Senior negotiator and advisor for several First Nations in Yukon and NWT (February 2023 to present). Former Chair of Shäw Kwäa/Health and Wellness Yukon (August 2025 to April 2026) and Co-Chair of the Health Transformation Advisor Committee (June 2023 to August 2025). Former Deputy Minister of the Executive Council Office and Cabinet Secretary, Yukon Government (2019 to February 2023).	October 29, 2025	35,000
Alexander G. Morrison[2] Arizona, USA *Director*	Chartered Professional Accountant and Mining Executive and Director.	November 28, 2024	520,500
Ryan Weymark[2] North Vancouver, BC *Director*	EVP and Director of Cambria Gold Mines since June 2026, President and Co-Founder of Fuse Advisors Inc. from 2018 to present. Advisor to West Red Lake Gold Mines, Dolly Varden Silver and Nations Royalty from 2023 to present. Vice President, Technical Evaluations of NexGen Energy Ltd. from 2020 to 2022.	October 29, 2025	2,519,950[3]

Notes:

(1) *The information as to the number of Shares beneficially owned, not being within the knowledge of the Company, has been furnished by the respective director. These figures do not include any securities that are convertible into or exercisable for Shares.*

(2) *Member of the Audit Committee.*

(3) *The Shares beneficially owned by Mr. Weymark are held through Weymark Consulting Ltd., an entity that is wholly owned and controlled by Mr. Weymark.*

Corporate Cease Trade Orders or Bankruptcies

To the best of management's knowledge, no proposed director of the Company is, or within the ten (10) years before the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company that:

(a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

To the best of management's knowledge, no proposed director of the Company is, or within ten (10) years before the date of this Information Circular, has been, a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets or made a proposal under any legislation relating to bankruptcies or insolvency.

To the best of management's knowledge, no proposed director of the Company has, within the ten (10) years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties and Sanctions

To the best of management's knowledge, no proposed director of the Company has been subject to: (a) 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 (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director, other than as follows:

Mr. Morrison was a director of Detour Gold from May 2010 to December 2018. On May 13, 2014, a proposed securities class action claiming, among other things, special and general damages in the amount of $80 million, was commenced against Detour Gold Corporation ("**Detour Gold**") and its former President and Chief Executive Officer in relation to the Detour Gold's secondary market public disclosure concerning the Detour Lake Mine operations between April 9, 2013 and November 7, 2013 (the "**Class Action Claim**"). On July 10, 2014, the plaintiff issued a fresh as amended statement of claim incorporating allegations respecting the Detour Gold's primary market disclosure, specifically in respect of its final short form prospectus dated June 2, 2013. On November 29, 2016, the parties agreed to settle the claim for $6 million and dismiss the action without any admission of liability subject to court approval, which was subsequently obtained on June 27, 2017.

Mr. McLeod, as a result of failing to provide a Practice Review Questionnaire, entered into a consent order with Engineers and Geoscientists BC (APEGBC - Association of Professional Engineers and Geoscientists of the Province of British Columbia) dated June 9, 2022 (the "**Consent Order**") that resulted in Mr. McLeod's registration as a P.Geo. being cancelled. A copy of the Consent Order is publicly available on the Engineers and Geoscientists BC website.

4. Appointment of Auditor and Remuneration of Auditor

At the Meeting, Shareholders will be asked to pass an Ordinary Resolution to appoint Deloitte LLP as auditors of the Company and to authorize the Board to fix the remuneration to be paid to Deloitte LLP. Deloitte LLP have been the Company's auditors since August 19, 2025.

Management recommends that Shareholders vote FOR the appointment of Deloitte LLP as the Company's auditors and authorizing the Board to fix the remuneration paid to the auditors.

5. Re-Approval of Stock Option Plan

The Company has in effect a "10% rolling" stock option plan (the "**Stock Option Plan**") which was approved by the Shareholders at the Company's annual general and special meeting held on December 17, 2025, pursuant to which the Company's directors, officers, employees, consultants and eligible charitable organizations may be granted options to acquire Shares of the Company. A maximum of 10% of the issued Shares of the Company, from time to time, may be reserved for issuance pursuant to the exercise of options.

Under the policies of the TSX-V, a rolling stock option plan, such as the Company's, must be approved by Shareholders on a yearly basis.

Accordingly, at the Meeting, Shareholders will be asked to pass an Ordinary Resolution re-approving the Company's Stock Option Plan.

Details of the Stock Option Plan are set out under the heading *"Statement of Executive Compensation – Stock Option Plans and Other Incentive Plans"* of this Information Circular.

Pursuant to the Board's authority to govern the implementation and administration of the Stock Option Plan, all previously granted and outstanding stock options shall be governed by the provisions of the Stock Option Plan.

A copy of the Stock Option Plan is available on request from the Company and a copy will be available for viewing at the Meeting.

The text of the resolution to be passed (the "**Stock Option Plan Resolution**") is as follows. In order to be passed, a majority of the votes cast at the Meeting or in person or by proxy must be voted in favour of the resolution. Management recommends and, unless otherwise directed, the persons named in the enclosed Proxy intend to vote FOR such resolution:

"BE IT RESOLVED THAT the Company's Stock Option Plan be and is hereby ratified, confirmed and re-approved with such additional provisions and amendments, provided that such are not inconsistent with the Policies of the TSX Venture Exchange, as the directors of the Company may deem necessary or advisable."

Unless contrary instructions are indicated on the Proxy or the voting instruction form, the management proxyholders intend to vote FOR the Stock Option Plan Resolution.

6. Approval of RSU/DSU Plan

Summary of the RSU/DSU Plan

As the Company is currently listed on the TSX-V, the Company is proposing that the Shareholders approve a restricted share unit and deferred share unit compensation plan (the "**RSU/DSU Plan**"), which is a "fixed" restricted share unit and deferred share unit compensation plan which sets the number of awards available for grant by the Company at 15,862,920 Shares (being 10% of the issued and outstanding Shares as at October 23, 2026 the date on which the Board approved the RSU/DSU Plan). The RSU/DSU Plan will meet the requirements of the TSX-V.

The implementation of the RSU/DSU Plan is intended to provide a vehicle by which equity-based incentives may be awarded to the Directors, Employees, Consultants and other persons or companies engaged to provide ongoing services to the Company and its Affiliates, other than persons involved in Investor Relations Activities relating to the Company (as such terms are defined in the RSU/DSU Plan) (collectively, the "**Eligible Persons**"), to recognize and reward their significant contributions to the long-term success of the Company and to align their interests more closely with Shareholders, as well as to bring the Company's compensation policies in line with trends in industry practice, and to preserve working capital of the Company by paying Eligible Persons with compensation in the form of share-based awards as opposed to cash. Eligible Persons who are granted RSUs or DSUs under the RSU/DSU Plan are collectively referred to herein as "Participants" or "Grantees". Under the RSU/DSU Plan, settlement of RSUs or DSUs shall be made by payment of (i) delivery of one Common Share for each such RSU or DSU then being settled; or (ii) subject to approval of the Board in its sole discretion, a cash equivalent.

Pursuant to the RSU/DSU Plan, the Board (or a committee thereof) may grant restricted share unit awards ("**RSUs**") and deferred share unit awards ("**DSUs**" and collectively with the RSUs, "**Awards**") as incentive payments to Eligible Persons. The Board intends to use the Awards as part of the Company's overall executive director compensation plan.

RSUs are performance-based share units which will be granted to Eligible Persons under the RSU/DSU Plan based on both individual and corporate performance criteria as determined by the Board or the Granting Authority (as such term is defined in the RSU/DSU Plan). The RSUs vest and are paid out to the Participant at no later than three years after the year in which the RSUs were granted. Non-vested RSUs are forfeited if the Participant voluntarily leaves his or her employment with the Company. RSUs provide the Company with a more transparent and objective tool for rewarding performance or compensating Participants, while providing the Participant with a better-defined incentive award.

The RSU/DSU Plan also makes provision for the use of DSUs as partial payment of an Eligible Person's fees. A DSU is a notional share that has the same value as one Common Share as at the grant date. DSUs are paid out to the Participant as Shares when they retire from or no longer provide service to the Company. A retiring Participant can defer the payout of his or her DSUs to the year following his or her departure from the Company. The use of DSUs has the advantage of encouraging higher levels of share ownership by the Participants, thereby aligning their interests more closely with that of the Company while also preserving cash for the Company.

Participation Limits

Notwithstanding anything to the contrary in the RSU/DSU Plan, as long as the Shares are listed on the TSX-V,

(i) the number of Shares which may be reserved for issue pursuant to the RSU/DSU Plan together with the Shares which may be reserved for issue pursuant to any other employee-related plan of the Company or options for services granted by the Company, including the Stock Option Plan, to any one Person within a 12 month period shall not exceed in the aggregate 5% of the number of Shares issued and outstanding on a non-diluted basis on the grant date unless the Company has received Disinterested Shareholder Approval;

(ii) the number of Shares which may be reserved for issue pursuant to the RSU/DSU Plan together with the Shares which may be reserved for issue pursuant to any other employee-related plan of the Company or options for services granted by the Company, including the Stock Option Plan, to all Insiders, as a group, shall not exceed 10% of the number of Shares issued and outstanding on a non-diluted basis at any point in time unless the Company has received Disinterested Shareholder Approval;

(iii) the number of Shares which may be reserved for issue pursuant to the RSU/DSU Plan together with the Shares which may be reserved for issue pursuant to any other employee-related plan of the Company or options for services granted by the Company, including the Stock Option Plan, to all Insiders, as a group, within a 12 month period shall not exceed in the aggregate 10% of the number of Shares issued and outstanding on a non-diluted basis on the grant date unless the Company has received Disinterested Shareholder Approval; and

(iv) the number of Shares which may be reserved for issue pursuant to the RSU/DSU Plan together with those Shares which may be reserved for issue pursuant to any other employee-related plan of the Company or options for services granted by the Company, including the Stock Option Plan, to any one Consultant in any 12 month period shall not exceed 2% of the number of Shares issued and outstanding on a non-diluted basis on the grant date.

For the purposes of determining compliance with the above restrictions, the Granting Authority will take into account Shares reserved or issued pursuant to Options together with Shares reserved or issued pursuant to all of the Company's security-based compensation arrangements (including the RSU/DSU Plan) to the extent required by applicable law and applicable rules of the TSX-V.

Vesting Terms

Subject to the terms of the RSU/DSU Plan, the Granting Authority will determine the conditions to the vesting of Awards and specify them in the applicable grant agreement. Vesting may be conditioned upon the passage of time, continued employment, the satisfaction of performance criteria, or any combination of the foregoing. No Award may vest before the date that is one year following its grant, except that vesting may be accelerated on the death of a Participant or where a Participant ceases to be an Eligible Person in connection with a change of control, take-over bid, reverse takeover or similar transaction. In the event of a change of control, the Granting Authority may waive vesting conditions, and the Board may require Awards to be settled in cash, in each case subject to the policies of the TSX-V

Settlement

Unless otherwise determined by the Granting Authority, RSUs are settled upon or as soon as reasonably practicable following vesting, and DSUs are settled on the third business day (or such other period as is permitted under the applicable grant agreement) following the eligible retirement, disability, death or termination of the Participant, in each case subject to the satisfaction of applicable withholding obligations. On the death of a Participant, all unvested RSUs vest on the date the Company is notified of the death and the underlying Shares are issued to the Participant's estate. Awards settled in Shares are settled by the delivery of one Share for each RSU or DSU being settled. Once an Award has been settled, it is cancelled and no further payment is made in respect of it.

Shares reserved for an Award that is cancelled in accordance with the RSU/DSU Plan revert to the RSU/DSU Plan and are available for future Awards. Shares issued on the settlement of Awards do not replenish the number of Shares available under the RSU/DSU Plan.

Form of Resolution

Shareholders will be asked to consider and, if deemed advisable, approve and pass the following ordinary resolution:

"BE IT RESOLVED THAT, subject to the approval of the TSX Venture Exchange (the "**TSX-V**"):

1. The Restricted Share Unit and Deferred Share Unit Compensation Plan of the Company (the "**RSU/DSU Plan**") be and is hereby ratified and approved;

2. The Company is authorized to grant a maximum of 15,862,920 RSUs and DSUs under the RSU/DSU Plan in accordance with its terms;

3. The Company is authorized to prepare such disclosure documents and make such submissions and filings as the Company may be required to make with the TSX-V to obtain TSX-V acceptance of the RSU/DSU Plan; and

4. Authority is granted to the Board of Directors of the Company to make such amendments to the RSU/DSU Plan as are required by the TSX-V to obtain TSX-V acceptance of the RSU/DSU Plan."

Unless contrary instructions are indicated on the Proxy or the voting instruction form, the management proxyholders intend to vote FOR the RSU/DSU Plan Resolution.

7. Other Business

While management of the Company is not aware of any business other than that mentioned in the Notice to be brought before the Meeting for action by the Shareholders, it is intended that the proxies hereby solicited will be exercised upon any other matter or proposal that may properly come before the Meeting, or any adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.

STATEMENT OF EXECUTIVE COMPENSATION

For the purpose of this Statement of Executive Compensation:

"**Chief Executive Officer**" or "**CEO**" of the Company means an individual who served as chief executive officer of the Company or performed functions similar to a chief executive officer for any part of the financial year ended March 31, 2026.

"**Chief Financial Officer**" or "**CFO**" of the Company means an individual who served as chief financial officer of the Company or performed functions similar to a chief financial officer for any part of the financial year ended March 31, 2026.

"**company**" includes other types of business organizations such as partnerships, trusts and other unincorporated business entities.

"**compensation securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one

of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

"**external management company**" includes a subsidiary, affiliate or associate of the external management company.

"**Named Executive Officers**" or "**NEOs**" means each of the following individuals:

(a) each CEO;

(b) each CFO;

(c) the most highly compensated executive officer, other than the CEO and CFO, at the end of the financial year ended March 31, 2026 whose total compensation was more than $150,000 for that financial year; and

(d) each individual who would be a NEO under (c) above, but for the fact that the individual was not an executive officer of the Company, nor acting in a similar capacity, at the end of the financial year ended March 31, 2026.

"**plan**" includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons.

"**underlying securities**" means any securities issuable on conversion, exchange or exercise of compensation securities.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The following information is presented in accordance with Form 51-102F6V: Statement of Executive Compensation – Venture Issuers, and provides details of all compensation for each of the directors and named executive officers of the Company for the financial year ended March 31, 2026.

During the financial year ended March 31, 2026, the Company had four (4) Named Executive Officers, namely Alan MacDonald (former CEO), Marilyn Miller (former CFO and Corporate Secretary), M. Colin Joudrie (President and CEO) and Joshua Kierce (CFO). Mr. Joudrie and Mr. Kierce were appointed President and CEO and CFO, respectively, effective August 1, 2025.

During the financial year ended March 31, 2026, ten (10) individuals served as directors of the Company for all or part of the financial year. Alan MacDonald, Marilyn Miller, David Tupper and Glen Dickson resigned as directors effective October 29, 2025, and M. Colin Joudrie, Greg Fekete, Stephen Mills, Robert McLeod and Ryan Weymark were appointed as directors effective October 29, 2025. Alexander G. Morrison, who was appointed as a director at the Company's annual general and special meeting held on November 28, 2024, continued to serve as a director throughout the financial year.

Oversight and Description of Director and Executive Officer Compensation

Compensation Objectives and Principles

The compensation of the Company's NEOs and directors has been established with a view to attracting and retaining executives critical to the Company's short and long-term success and to continue providing executives with compensation that is in accordance with existing market standards. Compensation provided to the Company's NEOs and directors is determined and reviewed by the Board on an annual basis or such other period as the Board determines.

Compensation Elements

Compensation of the Company's NEOs and directors may be comprised of a base salary (or director fees), bonus and the granting of options to purchase Shares under the Stock Option Plan (as more particularly described below under the heading *Stock Option Plans and Other Incentive Plans*) Through its executive compensation practices, the Company seeks to provide value to its Shareholders by employing a strong executive leadership team. Specifically, the Company's executive compensation structure seeks to attract and retain talented and experienced executives necessary to achieve the Company's strategic objectives, motivate and reward executives whose knowledge, skills and performance are critical to the Company's success, and align the interests of the Company's executives and Shareholders by motivating executives to increase shareholder value. If the RSU/DSU Plan is approved at the Meeting, compensation may also include RSUs and DSUs granted under the RSU/DSU Plan.

a) Base Salary

The Company believes that a competitive base salary is a necessary element of any compensation program that is designed to attract and retain talented and experienced executives. The Company also believes that attractive base salaries can motivate and reward executives for their overall performance.

Base salaries for the Company's executives are reviewed periodically and adjusted where appropriate to reflect individual performance, scope of responsibilities, and the prevailing market conditions for comparable roles in the Company's industry. Details of base salaries paid to the Company's NEOs for the financial year ended March 31, 2026 are set out in the Table of Compensation Excluding Compensation Securities below and further described under "Employment, Consulting and Management Agreements".

b) Bonus

Compensation arrangements for executives of the Company may include performance-based cash or equity awards designed to incentivize and reward executives for achieving specific corporate, financial, or operational objectives. These bonuses are often structured as annual or short-term incentive plans, with payout amounts tied to pre-determined performance metrics relevant to the Company's strategic goals. The bonus structure may include a target amount, expressed as a percentage of base salary, with the potential for higher payouts for exceptional performance or reduced/no payouts if targets are not met. Details of such bonus plans, including eligibility, performance criteria, and payout ranges, are disclosed below under "Employment, Consulting and Management Agreements".

c) Stock Options

The Company grants stock options to NEOs and directors from time to time to help enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Company's shareholders. In determining option grants, the Board, together with management, takes into consideration factors that include the amount and exercise price of previous option grants, the individual's experience, level of expertise and responsibilities, and the contributions of each individual towards the completion of corporate transactions in any given financial year.

Director and Named Executive Officer Compensation – Excluding Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each NEO and director, in any capacity, for all or portion of the financial years ended March 31, 2026 and March 31, 2025.

Table of Compensation Excluding Compensation Securities

Name and Position	Year Ended March 31	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compensation ($)	Total compensation ($)
M. Colin Joudrie [1] President, CEO and a Director	2026 2025	300,000 N/A	235,000 N/A	Nil N/A	Nil N/A	Nil N/A	535,000 N/A
Joshua Kierce [2] CFO	2026 2025	83,333 N/A	20,830 N/A	Nil N/A	Nil N/A	Nil N/A	104,163 N/A
Alexander G. Morrison [3] Director	2026 2025	20,096 Nil	Nil Nil	4,231 Nil	Nil Nil	Nil Nil	24,327 Nil
Greg Fekete [4] Director	2026 2025	14,808 N/A	Nil N/A	1,058 N/A	Nil N/A	Nil N/A	15,866 N/A
Stephen Mills [7] Director	2026 2025	14,808 N/A	Nil N/A	1,058 N/A	Nil N/A	Nil N/A	15,866 N/A
Robert McLeod [4] Director	2026 2025	14,808 N/A	Nil N/A	3,173 N/A	Nil N/A	Nil N/A	17,981 N/A
Ryan Weymark [4] Director	2026 2025	14,808 N/A	Nil N/A	2,115 N/A	Nil N/A	Nil N/A	16,923 N/A
Alan MacDonald [5] Former CEO and a Director	2026 2025	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Marilyn Miller [6]	2026 2025	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Table of Compensation Excluding Compensation Securities							
Name and Position	**Year Ended March 31**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Former CFO, Corporate Secretary and a Director							
David Tupper [7] Former Director	2026 2025	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Glen Dickson [7] Former Director	2026 2025	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Notes:

(1) Mr. Joudrie was appointed President and CEO effective August 1, 2025 and as a director effective October 29, 2025. For the financial year ended March 31, 2026, Mr. Joudrie received $535,000 in compensation in his capacity as President and CEO and Nil in his capacity as a director.

(2) Mr. Kierce was appointed CFO effective August 1, 2025.

(3) Mr. Morrison was appointed as a director at the Company's annual general and special meeting held on November 28, 2024 and served as a director throughout the financial year ended March 31, 2026.

(4) Messrs. Fekete, Mills, McLeod and Weymark were appointed as directors effective October 29, 2025.

(5) Mr. MacDonald served as CEO and a director of the Company until October 29, 2025. Mr. MacDonald received Nil compensation in his capacity as CEO and Nil in his capacity as a director.

(6) Ms. Miller served as CFO, Corporate Secretary and a director of the Company until October 29, 2025.Ms. Miller received Nil compensation in her capacity as CFO and Corporate Secretary and Nil in her capacity as a director.

(7) Messrs. Tupper and Dickson served as directors of the Company until October 29, 2025.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each NEO and director by the Company during the financial year ended March 31, 2026 for services provided or to be provided, directly or indirectly, to the Company.

Compensation Securities							
Name and Position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry date**
M. Colin Joudrie President, CEO and a Director	Stock Options	1,500,000[1]	October 29, 2025	$0.56	$0.56	$1.19	October 29, 2035
Joshua Kierce CFO	Stock Options	300,000[2]	October 29, 2025	$0.56	$0.56	$1.19	October 29, 2035
Alexander G. Morrison Director	Stock Options	400,000[3]	October 29, 2025	$0.56	$0.56	$1.19	October 29, 2035
Greg Fekete Director	Stock Options	250,000[4]	October 29, 2025	$0.56	$0.56	$1.19	October 29, 2035
Stephen Mills Director	Stock Options	250,000[5]	October 29, 2025	$0.56	$0.56	$1.19	October 29, 2035
Robert McLeod Director	Stock Options	1,250,000[6]	October 29, 2025	$0.56	$0.56	$1.19	October 29, 2035
Ryan Weymark Director	Stock Options	1,250,000[7]	October 29, 2025	$0.56	$0.56	$1.19	October 29, 2035

Notes:

(1) As at March 31, 2026, M. Colin Joudrie held a total of 1,500,000 stock options to acquire 1,500,000 Shares. The stock options held by Mr. Joudrie represent 16.99% of the outstanding stock options of the Company. All 1,500,000 stock options were granted during the financial year ended March 31, 2026.

(2) As at March 31, 2026, Joshua Kierce held a total of 300,000 stock options to acquire 300,000 Shares. The stock options held by Mr. Kierce represent 3.40% of the outstanding stock options of the Company. All 300,000 stock options were granted during the financial year ended March 31, 2026.

(3) As at March 31, 2026, Alexander G. Morrison held a total of 400,000 stock options to acquire 400,000 Shares. The stock options held by Mr. Morrison represent 4.53% of the outstanding stock options of the Company. All 400,000 stock options were granted during the financial year ended March 31, 2026.

(4) As at March 31, 2026, Greg Fekete held a total of 250,000 stock options to acquire 250,000 Shares. The stock options held by Mr. Fekete represent 2.83% of the outstanding stock options of the Company. All 250,000 stock options were granted during the financial year ended March 31, 2026.

(5) As at March 31, 2026, Stephen Mills held a total of 250,000 stock options to acquire 250,000 Sharess. The stock options held by Mr. Mills represent 2.83% of the outstanding stock options of the Company. All 250,000 stock options were granted during the financial year ended March 31, 2026.

(6) As at March 31, 2026, Robert McLeod held a total of 1,250,000 stock options to acquire 1,250,000 Shares. The stock options held by Mr. McLeod represent 14.15% of the outstanding stock options of the Company. All 1,250,000 stock options were granted during the financial year ended March 31, 2026.

(7) As at March 31, 2026, Ryan Weymark held a total of 1,250,000 stock options to acquire 1,250,000 Shares. The stock options held by Mr. Weymark represent 14.15% of the outstanding stock options of the Company. All 1,250,000 stock options were granted during the financial year ended March 31, 2026.

Exercise of Compensation Securities

No options were exercised by a NEO or director during the financial year ended March 31, 2026.

Stock Option Plans and Other Incentive Plans

The Company has in effect the Stock Option Plan in order to provide effective incentives to directors, officers, and senior management personnel and consultants of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Shareholders.

The following is a summary of certain provisions of the Stock Option Plan and is subject to, and qualified in its entirety by, the full text of the Stock Option Plan.

Under the policies of the TSX-V, a stock option plan, such as the Company's, must be approved by shareholders on a yearly basis. Accordingly, at the Meeting, Shareholders will be asked to pass an Ordinary Resolution to re-approve the Stock Option Plan. A summary of the material provisions of the Stock Option Plan are as follows:

(a) the Stock Option Plan reserves, for issuance pursuant to the exercise of stock options, common shares of the Company equal to up to a maximum of 10% of the issued common shares of the Company at the time of any stock option grant;

(b) an optionee must either be an Eligible Charitable Organization or a Director, Officer, Employee, Consultant or Management Corporation Employee of the Company at the time the option is granted in order to be eligible for the grant of a stock option to the optionee;

(c) the aggregate number of options granted to any one Person (and companies wholly owned by that Person) in a 12 month period under the Stock Option Plan and any other Security Based Compensation must not exceed 5% of the issued common shares of the Company calculated on the date an option is granted to the Person (unless the Company has obtained the requisite Disinterested Shareholder Approval);

(d) the aggregate number of options granted to any one Consultant in a 12 month period under the Stock Option Plan and any other Security Based Compensation must not exceed 2% of the issued common shares of the Company, calculated at the date an option is granted to the Consultant;

(e) the aggregate number of options granted to all Investor Relations Service Providers must not exceed 2% of the issued shares of the Company in any 12 month period, calculated at the date an option is granted to any such Person;

(f) if the common shares are listed for trading on the Exchange, then, notwithstanding anything in the Stock Option Plan to the contrary, the aggregate number of common shares that may be issued to Insiders (as a group) pursuant to Options granted under the Stock Option Plan and under any other Security Based Compensation, must not exceed

10% of the outstanding Shares at any point in time, unless the Company has obtained the requisite Disinterested Shareholder Approval;

(g) if the common shares are listed for trading on the Exchange then, notwithstanding anything in the Stock Option Plan to the contrary, the aggregate number of common shares that may be issued to Insiders (as a group) pursuant to Options granted under the plan and under any other Security Based Compensation in any 12 month period shall not exceed 10% of the outstanding Shares at the time of the grant, unless the Company has obtained the requisite Disinterested Shareholder Approval;

(h) options issued to Investor Relations Service Providers must vest in stages over a period of not less than 12 months with no more than 1/4 of the options vesting in any 3 month period;

(i) the minimum exercise price per common share of a stock option must not be less than the Market Price of the common shares of the Company;

(j) options can be exercisable for a maximum of 10 years from the date of grant (subject to extension where the expiry date falls within a "blackout period" (see (o) below);

(k) stock options (other than options held by Investor Relations Service Providers) will cease to be exercisable 90 days after the optionee ceases to be a Director (which term includes a senior officer), Employee, Consultant, Eligible Charitable Organization or Management Company Employee otherwise than by death, or for a "reasonable period" not exceeding 12 months after the optionee ceases to serve in such capacity, as determined by the Board. Stock options granted to Investor Relations Service Providers will cease to be exercisable 30 days after the optionee ceases to serve in such capacity otherwise than by death, or for a "reasonable period" after the optionee ceases to serve in such capacity, as determined by the Board;

(l) all options are non-assignable and non-transferable;

(m) Disinterested Shareholder Approval will be obtained for any reduction in the exercise price of a stock option, or the extension of the term of a stock option, if the optionee is an Insider of the Company at the time of the proposed amendment;

(n) the Stock Option Plan contains provisions for adjustment in the number of common shares or other property issuable on exercise of a stock option, subject to prior acceptance of the TSX Venture Exchange, in the event of an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization, other than in connection with a share consolidation or split;

(o) upon the occurrence of an Accelerated Vesting Event (as defined in the Stock Option Plan), the Board will have the power, at its sole discretion and subject to the prior acceptance of the Exchange, to make such changes to the terms of stock options as it considers fair and appropriate in the circumstances, including but not limited to: (a) accelerating the vesting of stock options, conditionally or unconditionally; (b) terminating every stock option if under the transaction giving rise to the Accelerated Vesting Event, options in replacement of the stock options are proposed to be granted to or exchanged with the holders of stock options, which replacement options treat the holders of stock options in a manner which the Board considers fair and appropriate in the circumstances having regard to the treatment of holders of common shares under such transaction; (c) otherwise modifying the terms of any stock option to assist the holder to tender into any take-over bid or other transaction constituting an Accelerated Vesting Event; or (d) following the successful completion of such Accelerated Vesting Event, terminating any stock option to the extent it has not been exercised prior to successful completion of the Accelerated Vesting Event. The determination of the Board in respect of any such Accelerated Vesting Event shall for the purposes of the Stock Option Plan be final, conclusive and binding;

(p) in connection with the exercise of an option, as a condition to such exercise the Company shall require the optionee to pay to the Company an amount as necessary so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such option; and

(q) a stock option will be automatically extended past its expiry date if such expiry date falls within a blackout period during which the Company prohibits optionees from exercising their options, subject to the following requirements: (a) the blackout period must (i) be formally imposed by the Company pursuant to its internal trading policies; and (ii) must expire following the general disclosure of undisclosed Material Information; (b) the automatic extension of an optionee's stock option will not be permitted where the optionee or the Company is subject to a cease trade

order (or similar order under Securities Laws) in respect of the Company's securities; and (d) the automatic extension is available to all Eligible Persons under the same terms and conditions.

"Consultant", "Director", "Disinterested Shareholder Approval", "Eligible Charitable Organization", "Employee", "Investor Relations Activities", "Investor Relations Service Provider", "Management Corporation Employee", "Market Price", "Material Information", "Person", "Securities Laws" and "Security Based Compensation" all have the same definition as in the policies of the Exchange.

The Stock Option Plan was last approved at the Company's annual general and special meeting held on December 17, 2025, and is available under the Company's SEDAR+ profile at www.sedarplus.ca.

Employment, Consulting and Management Agreements

Except as disclosed below, management functions of the Company are performed by the directors and senior officers of the Company and were not to any substantial degree performed by any other person or corporation during the financial years ended March 31, 2026 and March 31, 2025.

Except as disclosed below, during the financial year ended March 31, 2026, there are no contracts, agreements, plans or arrangements that provide for payments or salary to any NEO or director or which includes any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in a NEO's or director's responsibilities.

Employment Agreement with Mr. M. Colin Joudrie

M. Colin Joudrie entered into an employment agreement with the Company effective August 1, 2025, pursuant to which he serves as President and Chief Executive Officer. Mr. Joudrie is entitled to an annual base salary of $450,000, subject to annual review by the Board. Mr. Joudrie is also entitled to participate in the Company's executive benefit and incentive programs and is eligible to receive an annual discretionary performance bonus with a target amount of up to 100% of his annual salary and a special performance bonus at the sole discretion of the Board. Mr. Joudrie is also eligible to participate in the Company's equity incentive plans.

Mr. Joudrie may resign without Good Cause by providing at least three months' advance written notice. If the Company terminates Mr. Joudrie's employment without just cause, or if Mr. Joudrie resigns for Good Cause in accordance with his employment agreement, he is entitled to accrued amounts owing to him and a severance payment equal to 12 months of his annual salary and Average Performance Bonus, as defined in his employment agreement. Certain benefits continue during the severance period, and equity awards that would otherwise vest during the 12-month severance period will vest upon termination.

If Mr. Joudrie is terminated without just cause, or resigns for Good Cause, during the Change of Control Period specified in his employment agreement, he is entitled to his accrued amounts and a severance payment based on his annual salary and Average Performance Bonus for the applicable Change of Control Severance Period. The Change of Control Severance Period is 12 months during his first 12 months of employment and 24 months thereafter. Upon a Change of Control, all granted equity awards that have not vested will, subject to required regulatory approvals, become fully vested and exercisable.

Employment Agreement with Mr. Joshua Kierce

Joshua Kierce entered into an employment agreement with the Company effective August 1, 2025, pursuant to which he serves as Chief Financial Officer. Mr. Kierce is entitled to an annual base salary of $125,000, subject to annual review by the Board. Mr. Kierce is also entitled to participate in the Company's executive benefit and incentive programs and is eligible to receive an annual discretionary performance bonus with a target amount of up to 30% of his annual salary and a special performance bonus at the sole discretion of the Board. Mr. Kierce is also eligible to participate in the Company's equity incentive plans.

Mr. Kierce may resign without Good Cause by providing at least three months' advance written notice. If the Company terminates Mr. Kierce's employment without just cause, or if Mr. Kierce resigns for Good Cause in accordance with his employment agreement, he is entitled to accrued amounts owing to him and a severance payment equal to 12 months of his annual salary and Average Performance Bonus, as defined in his employment agreement. Certain benefits continue during the severance period, and equity awards that would otherwise vest during the 12-month severance period will vest upon termination.

If Mr. Kierce is terminated without just cause, or resigns for Good Cause, during the Change of Control Period specified in his employment agreement, he is entitled to his accrued amounts and a severance payment based on his annual salary and

Average Performance Bonus for the applicable Change of Control Severance Period. The Change of Control Severance Period is 12 months during his first 12 months of employment and 24 months thereafter. Upon a Change of Control, all granted equity awards that have not vested will, subject to required regulatory approvals, become fully vested and exercisable.

Termination Provisions

The following table sets out the estimated incremental payments that would have been payable to the Company's NEOs under their respective employment agreements in the event of a termination without just cause or resignation for Good Cause, including in connection with a Change of Control, assuming the triggering event occurred on March 31, 2026:

Name	Position	Termination value without cause	Termination value on change of control
M. Colin Joudrie	President and CEO	$900,000	$900,000
Joshua Kierce	CFO	$162,500	$162,500

Pension Plan Benefits

No pension, retirement or deferred compensation plans, including defined contribution plans, other than the RSU/DSU Plan, have been instituted by the Company and none are proposed at this time.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details with respect to the options granted under the Stock Option Plan as at the end of March 31, 2026:

Plan Category	Year	Number of securities to be issued upon exercise of outstanding options, warrants and rights [(1)]	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	2026	8,831,250	$0.58	4,000,733
Equity compensation plans not approved by security holders	2026	Nil	N/A	Nil
Total	**2026**	**8,831,250**	**N/A**	**4,000,733**

Notes:

(1) *The Company does not have any warrants or rights outstanding under any equity compensation plans.*

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors and officers of the Company, any proposed management nominee for election as a director of the Company or any associate of any director, officer or proposed management nominee is or has been indebted to the Company at any time during the last completed financial year.

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

Other than as disclosed in this Information Circular, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of the foregoing persons 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 the election of directors or the appointment of auditors, except that the directors and executive officers of the Company are eligible to participate in the Stock Option Plan and, if approved, the RSU/DSU Plan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, "**Informed Person**" means (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an Informed Person or a subsidiary of the Company; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed elsewhere in this Information Circular or in the Notes to the Company's financial statements for the financial year ended March 31, 2026, none of:

(a) the Informed Persons of the Company;

(b) the proposed nominees for election as a director of the Company; or

(c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the Company's financial year ended March 31, 2026 or in any proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

CORPORATE GOVERNANCE

General

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), as adopted by the Canadian Securities Administrators, prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

Board of Directors

The Board facilitates its exercise of independent supervision over the Company's management through meetings of the Board and its committees.

For the purposes of applicable securities legislation, a director is considered independent if they have no direct or indirect material relationship with the Company that could reasonably be expected to interfere with the exercise of their independent judgment.

The Board is currently comprised of six members. Three directors — Robert McLeod, Ryan Weymark, and Alexander Morrison — are considered independent. M. Colin Joudrie, Stephen Mills, and Greg Fekete are not considered independent. Mr. Joudrie is not independent by reason of also serving as an executive officer of the Company. Mr. Mills and Mr. Fekete are not independent as they are each nominees of 843094 Yukon Inc., a significant securityholder of the Company.

Mr. M. Colin Joudrie, Mr. Stephen Mills, and Mr. Greg Fekete are not considered independent. Mr. Joudrie is not independent by reason of serving as the Company's Chief Executive Officer. Mr. Mills and Mr. Fekete are not independent as they are nominees of the Selkirk First Nation, a significant securityholder of the Company. Mr. Robert McLeod, Mr. Alexander Morrison, and Mr. Ryan Weymark are considered to be independent in that they are independent and free from any interest and any business or other relationship which could or could reasonably be perceived to; materially interfere with the respective directors' ability to act with the best interests of the Company, other than the interests and relationships arising from shareholders.

Information Concerning Nominees Submitted by Management

The following directors of the Company are also directors of the following reporting issuers:

Name	Name and Jurisdiction of Reporting Issuer	Trading Market	Position
M. Colin Joudrie	Seabridge Gold Inc.	TSX-V NYSE	Director
Robert McLeod	Cambria Gold Mines Inc.	TSX-V	Director
	Nations Royalty Corp.	TSX-V	Director
	NexGold Mining Corp.	TSX-V	Director
Alexander Morrison	Cambria Gold Mines Inc.	TSX-V	Director
	Nations Royalty Corp.	TSX-V	Director
Ryan Weymark	Cambria Gold Mines Inc.	TSX-V	Director

Compensation

The Company does not currently have a Compensation Committee. The Board is responsible for reviewing and approving compensation for the Company's directors and Named Executive Officers on an annual basis.

In determining appropriate levels of compensation, the Board considers market comparisons, the Company's stage of development, and the need to attract and retain qualified and experienced individuals. The Board aims to establish compensation that motivates performance in alignment with the Company's strategic objectives and the long-term interests of shareholders, while preserving cash resources.

Compensation levels are intended to be generally competitive with those of other companies of similar size, complexity, and industry focus. In setting such levels, the Board relies primarily on its collective experience and knowledge of market conditions and comparable positions.

Assessments

The Board takes responsibility for monitoring and assessing its effectiveness and the performance of individual directors, its committees, including reviewing the Board's decision-making processes and the quality of information provided by management.

Other Committees

At present, the Board has no committee other than the Audit Committee and the Compensation Committee.

AUDIT COMMITTEE

National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") of the Canadian Securities Administrators requires the Company, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor.

Audit Committee Charter

The Charter of the Company's Audit Committee is attached to this Information Circular as Schedule "A".

Composition of the Audit Committee

The Company's Audit Committee is comprised of three directors consisting of Alexander Morrison (Chair), Greg Fekete and Ryan Weymark. Each Audit Committee member is "financially literate" within the meaning of NI 52-110 and possesses education or experience that is relevant for the performance of their responsibilities as Audit Committee members. Mr. Morrison and Mr. Weymark are "independent" within the meaning of NI 52-110. Mr. Fekete is not independent as he is a nominee of 843094 Yukon Inc., a significant securityholder of the Company.

The Audit Committee is responsible for review of both interim and annual financial statements for the Company. For the purposes of performing their duties, the members of the Audit Committee have the right, at all times, to inspect all the books and financial records of the Company and to discuss with management and the external auditors of the Company any

accounts, records and matters relating to the financial statements of the Company. The audit committee members meet periodically with management and annually with the external auditors.

Education and Experience

The Committee shall consist of three directors, the majority of whom are "independent" within the meaning of NI 52-110, for so long as the Company is a "venture issuer", as defined therein. The Committee shall be appointed annually by the Board immediately following the annual meeting of shareholders of the Company.

Each member of the Committee shall be financially literate, meaning that he must be able to read and understand financial statements. One member of the Committee must have accounting and financial expertise, meaning that he possesses financial or accounting credentials or has experience in finance or accounting.

Alexander Morrison (Chair)

Mr. Morrison is a professional director and experienced mining executive with over 35 years experience in the mining industry. He has vast multidisciplinary experience in senior strategic roles in finance, accounting, information technology, supply chain, risk management and operations support at major mining companies including Newmont Mining, Homestake Mining, Phelps Dodge, Stillwater Mining and Franco-Nevada. He has held diverse corporate director, chairman and lead director roles for a broad list of mining companies including Detour Gold, Taseko Mines, Energy Fuels, Gold Standard Ventures, Gold Resource Corporation, Deterra Royalties, Nations Royalty and Dakota Gold. He is a chartered professional accountant (CPA, CA).

Greg Fekete

Born and raised in Yukon, Mr. Fekete is a lawyer specializing in mining, real property, corporate and First Nations business law. Mr. Fekete has a diverse background in mining, entrepreneurship and law, and is currently a partner at the Yukon law firm, Austring, Fairman & Fekete. He has worked with junior mining and private companies both as a lawyer and as a manager, including roles as President, CEO, Executive Director and Director, for more than 20 years, which also led to co-founding several junior mining companies early in his career. Mr. Fekete has been involved in the management, creation and development of numerous First Nation companies, and worked on mineral exploration projects across the North, including Yukon, Nunavut and Greenland, as well as Cambodia, and has advised on mineral exploration projects in British Columbia, Quebec, Ontario, Nunavut and Newfoundland. In his various roles, he has also been involved in finance, accounting and mineral processing development. Mr. Fekete remains focused on providing legal services for Yukon First Nations as well as the hard rock mining and placer gold industries.

Ryan Weymark

Mr. Weymark is a mining executive and Professional Engineer with over 15 years of experience spanning engineering, permitting, construction, operations, M&A and finance across the mining sector. Mr. Weymark is the President and Co-Founder of Fuse Advisors Inc., a growing consultancy of 35+ professionals that delivers high-impact project management and technical services across the Americas. Mr. Weymark is a Partner with the Fiore Group, contributing to the creation and advancement of new mining ventures. He is a co-founder of several public and private resource companies, and is an advisor to West Red Lake Gold Mines, Dolly Varden Silver, and Nations Royalty. Mr. Weymark was previously Vice President, Technical Evaluations and consultant to NexGen Energy, where he led strategic technical initiatives for the Rook I Project. Prior to NexGen, Mr. Weymark was an executive for several junior mining developers in the Golden Triangle of British Columbia and held technical and management roles with Teck Resources, Ledcor and SNC-Lavalin working in operations, engineering and construction projects. Mr. Weymark holds a B.A.Sc. in Mining and Mineral Process Engineering from the University of British Columbia and is a licensed Professional Engineer (P.Eng.).

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 *(De Minimis Non-Audit Services)*, or an exemption from NI 52-110, in whole or

in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies And Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Audit Committee Charter.

External Auditor Service Fees (By Category)

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

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

Financial Year Ended March 31[(1)]	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees[(2)]
2026	$217,675	$147,450	$16,696	$0
2025	$16,000	$0	$0	$0
2024	$11,500	$0	$0	$0

Notes:

(1) *All other fees include the Canadian Public Accountability Board fees and any other fees not related to audit or tax fees.*

Exemption

The Company is relying on the exemption provided in Section 6.1 of MI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of MI 52- 110.

ADDITIONAL INFORMATION

Additional information relating to the Company is available through the internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR+) which can be accessed at www.sedarplus.ca. Financial information on the Company is provided in the comparative financial statements and management discussion and analysis of the Company which can also be accessed at www.sedarplus.ca or which may be obtained upon request from the Company. Shareholders may request additional copies by (i) mail to #3123 – 595 Burrard Street, Vancouver, British Columbia, V7X 1J1 or (ii) telephone to: 604-609-6103.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Information Circular have been approved, and the delivery of it to each Shareholder of the Company entitled thereto and to the appropriate regulatory agencies has been authorized, by the Board.

Dated at Vancouver, British Columbia as of this 23rd day of October, 2026.

ON BEHALF OF THE BOARD OF DIRECTORS OF SELKIRK COPPER MINES INC.

"M. Colin Joudrie"
M. Colin Joudrie, President, Chief Executive Officer & Director

SCHEDULE "A"
AUDIT COMMITTEE CHARTER

SELKIRK COPPER

CHARTER OF THE AUDIT COMMITTEE

1. Mandate

The primary function of the audit committee (the "**Committee**") is to assist the Board of Directors (the "**Board**") in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting, and the Company's auditing, accounting and financial reporting processes. The Committee's primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;
- review and appraise the performance of the Company's external auditor; and
- provide an open avenue of communication among the Company's auditor, financial and senior management and the Board.

2. Composition

The Board will appoint from among their membership an audit committee after each annual meeting of the shareholders of the Company. The audit committee will consist of a minimum of three directors.

2.1 Independence

A majority of the members of the audit committee must be "independent" (as defined in Sec. 1.4 of National Instrument 52-110 (Audit Committees)) ("**NI 52-110**").

2.2 Expertise of Committee Members

A majority of the members of the audit committee must be "financially literate" (as defined in Sec. 1.6 of NI 52-110) or must become financially literate within a reasonable period of time after his or her appointment to the committee. At least one member of the committee must have accounting or related financial management expertise.

3. Meetings

The audit committee shall meet in accordance with a schedule established each year by the Board, and at other times that the audit committee may determine. The audit committee shall meet at least annually with the Company's Chief Financial Officer and external auditors in separate executive sessions.

4. Roles and Responsibilities

The audit committee shall fulfil the following roles and discharge the following responsibilities:

4.1 External Audit

The audit committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor's report, or performing other audit, review or attest services, including the resolution of disagreements between management and the external auditors regarding financial reporting. In carrying out this duty, the audit committee shall:

(a) recommend to the Board the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest

services for the Company;

(b) review (by discussion and enquiry) the external auditors' proposed audit scope and approach;

(c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;

(d) review and recommend to the Board the compensation to be paid to the external auditors;

(e) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards; and

(f) an audit committee must review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.

4.2 Internal Control

The audit committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Company. In carrying out this duty, the audit committee shall:

(a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Company; and

(b) ensure that the external auditors discuss with the audit committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

4.3 Financial Reporting

The audit committee shall review the financial statements and financial information prior to its release to the public. In carrying out this duty, the audit committee shall:

General

(a) review significant accounting and financial reporting issues, especially complex, unusual and related party transactions; and

(b) review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.

Annual Financial Statements

(a) review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements;

(b) meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and

(c) review management's discussion & analysis respecting the annual reporting period prior to its release to the public.

Interim Financial Statements

(a) review and approve the interim financial statements prior to their release to the public; and

(b) review management's discussion & analysis respecting the interim reporting period prior to its release to the public.

Release of Financial Information

(a) where reasonably possible, review and approve all public disclosure, including news releases containing financial information, prior to its release to the public. An audit committee must be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, and must periodically assess the adequacy of those procedures

4.4 Non-Audit Services

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Company or any subsidiary of the Company shall be subject to the prior approval of the audit committee.

Delegation of Authority

(a) The audit committee may delegate to one or more independent members of the audit committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the audit committee at its next scheduled meeting.

De-Minimis Non-Audit Services

(a) The audit committee may satisfy the requirement for the pre-approval of non-audit services if:

(i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or

(ii) the services are brought to the attention of the audit committee and approved, prior to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such approvals has been delegated.

Pre-Approval Policies and Procedures

(a) The audit committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:

(i) the pre-approval policies and procedures are detailed as to the particular service;

(ii) the audit committee is informed of each non-audit service; and

(iii) the procedures do not include delegation of the audit committee's responsibilities to management.

4.5 Other Responsibilities

The audit committee shall:

(a) establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters;

(b) establish procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;

(c) ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis;

(d) review the policies and procedures in effect for considering officers' expenses and perquisites;

(e) perform other oversight functions as requested by the Board; and

(f) review and update this Charter and receive approval of changes to this Charter from the Board.

4.6 Reporting Responsibilities

The audit committee shall regularly update the Board about committee activities and make appropriate recommendations.

5. Resources and Authority of the Audit Committee

The audit committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to:

(a) engage independent counsel and other advisors as it determines necessary to carry out its duties;

(b) set and pay the compensation for any advisors employed by the audit committee; and

(c) communicate directly with the internal and external auditors.

6. Guidance – Roles & Responsibilities

The following guidance is intended to provide the Audit Committee members with additional guidance on fulfilment of their roles and responsibilities on the committee:

6.1 Internal Control

(a) evaluate whether management is setting the goal of high standards by communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities;

(b) focus on the extent to which external auditors review computer systems and applications, the security of such systems and applications, and the contingency plan for processing

financial information in the event of an IT systems breakdown; and

(c) gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

6.2 Financial Reporting

General

(a) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements; and

(b) ask management and the external auditors about significant risks and exposures and the plans to minimize such risks; and

(c) understand industry best practices and the Company's adoption of them.

Annual Financial Statements

(a) review the annual financial statements and determine whether they are complete and consistent with the information known to committee members, and assess whether the financial statements reflect appropriate accounting principles in light of the jurisdictions in which the Company reports or trades its shares;

(b) pay attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures;

(c) focus on judgmental areas such as those involving valuation of assets and liabilities, including, for example, the accounting for and disclosure of loan losses; warranty, professional liability; litigation reserves; and other commitments and contingencies;

(d) consider management's handling of proposed audit adjustments identified by the external auditors; and

(e) ensure that the external auditors communicate all required matters to the committee.

Interim Financial Statements

(a) be briefed on how management develops and summarizes interim financial information, the extent to which the external auditors review interim financial information;

(b) meet with management and the auditors, either telephonically or in person, to review the interim financial statements; and

(c) to gain insight into the fairness of the interim statements and disclosures, obtain explanations from management on whether:

(i) actual financial results for the quarter or interim period varied significantly from budgeted or projected results;

(ii) changes in financial ratios and relationships of various balance sheet and operating statement figures in the interim financial statements are consistent with changes in the Company's operations and financing practices;

(iii) generally accepted accounting principles have been consistently applied;

(iv) there are any actual or proposed changes in accounting or financial reporting practices;

(v) there are any significant or unusual events or transactions;

(vi) the Company's financial and operating controls are functioning effectively;

(vii) the Company has complied with the terms of loan agreements, security indentures or other financial position or results dependent agreement; and

(viii) the interim financial statements contain adequate and appropriate disclosures.

6.3 Compliance with Laws and Regulations

(a) periodically obtain updates from management regarding compliance with this policy and industry "best practices";

(b) be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements; and

(c) review the findings of any examinations by securities regulatory authorities and stock exchanges.

6.4 Other Responsibilities

(a) review, with the Company's counsel, any legal matters that could have a significant impact on the Company's financial statements.

SCHEDULE "B"
TEXT OF RESOLUTION OF SHAREHOLDERS TO ALTER THE ARTICLES OF THE COMPANY

Alteration of Articles

BE IT RESOLVED, as an ordinary resolution, THAT the Articles of the Company be amended by:

1. Deleting Article 7.3 in its entirety and replacing it with the wording set out as follows:

> "**7.3 Calling of shareholder meetings**
>
> The directors may, at any time, call a meeting of shareholders, including an electronic meeting, to be held at such time and place, if applicable, as may be determined by the directors."

2. The foregoing resolution altering the Articles of the Company will not be effective until the resolution has been received for deposit at the Company's records office.

SCHEDULE "B"
RESTRICTED SHARE UNIT AND DEFERRED
SHARE UNIT COMPENSATION PLAN

RESTRICTED SHARE UNIT AND DEFERRED SHARE UNIT COMPENSATION PLAN

(As adopted by the Board of Directors on October 30, 2026
Effective Date: December 8, 2026)

SELKIRK COPPER MINES INC.
(the "**Issuer**")

RESTRICTED SHARE UNIT AND
DEFERRED SHARE UNIT COMPENSATION PLAN
(the **"RSU/DSU Plan)**

1. PURPOSE

(a) **Background.** The Issuer currently has in place the Stock Option Plan pursuant to which Options may be granted to purchase Shares. Subject to section 14 hereof, the Issuer now also adopts this RSU/DSU Plan on the terms and conditions herein set forth (as may be amended from time to time) in order to provide the Issuer with flexibility in designing various equity-based compensation arrangements for the Directors, Employees, Consultants and other Persons engaged to provide ongoing services to the Issuer and its subsidiaries, other than Persons involved in Investor Relations Activities relating to the Issuer. Persons involved in Investor Relations Activities relating to the Issuer may not receive any security-based compensation, other than Options. Section 14 hereof sets forth the provisions concerning the effective date of the RSU/DSU Plan, its termination and application to Awards under the existing and continuing Stock Option Plan.

(b) **Purpose.** The purpose of this RSU/DSU Plan is to advance the interests of the Issuer by encouraging Directors, Employees and Consultants to receive equity-based compensation and incentives, thereby: (i) increasing the proprietary interests of such Persons in the Issuer, (ii) aligning the interests of such Persons with the interests of the Issuer's shareholders generally, (iii) encouraging such Persons to remain associated with the Issuer, and (iv) furnishing such Persons with additional incentive in their efforts on behalf of the Issuer. The Board also contemplates that through the RSU/DSU Plan, the Issuer will be better able to compete for and retain the services of the individuals needed for the continued growth and success of the Issuer.

Restricted Share Units granted pursuant to this RSU/DSU Plan will be used to compensate Participants for their individual performance-based achievements and are intended to supplement stock option awards in this specific respect. The goal of such grants is to more closely tie Awards to individual performance based on established Performance Criteria.

Deferred Share Units granted pursuant to this RSU/DSU Plan will be used as a means of reducing the cash payable by the Issuer in respect of a Participant's compensable amounts. In so doing, the interest of each Participant will become more closely aligned with those of the Issuer and its shareholders.

2. DEFINITIONS

For purposes of this RSU/DSU Plan, the following terms shall have the meaning set forth below:

(a) "**Accelerated Vesting Event**" means the occurrence of any one of the following events:

(i) the death of a Participant;

(ii) the cessation of a Participant to be an Eligible Person in connection with a Change of Control, take-over bid, Reverse Takeover, or other similar transaction; or

(iii) any other event pursuant to which the vesting of Awards may be accelerated in accordance with the policies and requirements of the TSXV, from time to time.

(b) "**Act**" means the *Business Corporations Act* (British Columbia), or its successor, as amended, from time to time.

(c) "**Associate**" has the meaning ascribed to that term by the TSXV.

(d) "**Awards**" means, collectively, Restricted Share Units and Deferred Share Units.

(e) "**Board**" means the board of directors of the Issuer.

(f) "**Cause**" means:

(i) with respect to a particular Employee, officer, Consultant, independent contractor, advisor, or Management Company Employee: (1) "cause" as such term is defined in the employment or other written agreement between the Issuer or an Affiliate and the Participant; (2) in the event there is no written employment or other applicable agreement between the Participant and the Issuer or an Affiliate, or "cause" is not defined in such agreement, "cause" as such term is defined in the agreements evidencing the grant; or (3) in the event neither clause (1) nor (2) apply, then "cause" as such term is defined by applicable law or, if not so defined, then any of the following will constitute "cause": (i) any breach of any written agreement between the Issuer and the Participant; (ii) any failure to perform assigned job responsibilities in a competent and diligent manner that continues unremedied for a period of thirty (30) days after written notice to the Participant by the Issuer, and a Participant shall only be entitled by such notice once per calendar year; (iii) the commission of a felony or misdemeanor or failure to contest prosecution for a felony or misdemeanor; (iv) the Issuer's reasonable belief that the Participant engaged in a violation of any statute, rule or regulation, any of which in the judgment of the Issuer is harmful to the Issuer's business or reputation; or (v) the Issuer's reasonable belief that the Participant engaged in unethical practices, dishonesty or disloyalty; and

(ii) in the case of a Director, ceasing to be a Director as a result of: (1) a resolution having been passed by the shareholders of the Issuer; or (2) an order made by any Governmental Authority having jurisdiction to so order.

(g) "**Change of Control**" has the meaning ascribed to that term by the TSXV, provided that, for purposes of any Award that constitutes "deferred compensation" (within the meaning of Section 409A), the payment of which would be required upon, or accelerated upon, a Change of Control, a transaction will not be deemed a Change of Control for Awards granted to any Participant who is a U.S. Taxpayer unless the transaction qualifies as "a change in control event" within the meaning of Section 409A.

(h) "**Code**" means the United States Internal Revenue Code of 1986, as amended, and all regulations and guidance promulgated thereunder.

(i) **"Committee**" means the Board, of if the Board so determine in connection with section 3 hereof, the committee of the Board authorized to administer the RSU/DSU Plan.

(j) "**Company**" means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

(k) "**Consultant**" means an individual (other than an Employee or a Director) or Company of which the individual is an employee or shareholder, that:

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

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

(iii) in the reasonable opinion of the Issuer, spends or will spend a significant amount of time and attention on the affairs and business of the Issuer or of any of its subsidiaries.

(l) "**Control**" means, with respect to any Person, the possession, directly or indirectly, severally or jointly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or credit arrangement, as trustee or executor, or otherwise.

(m) "**Deferred Share Units**" means a right, granted in accordance with section 6 hereof, to a Participant by the Issuer as compensation for employment or consulting services or services as a Director, to receive, for no additional cash consideration, Shares on a deferred basis, and which may be paid in cash and/or Shares of the Issuer.

(n) "**Director**" means a director, senior officer or Management Company Employee of the Issuer, or a director, senior officer or Management Company Employees of the Issuer's subsidiaries. Notwithstanding the foregoing, and solely with respect to U.S. Taxpayers, a Director shall be a director of the Issuer or the Issuer's subsidiaries who is not an Employee of the Issuer or the Issuer's subsidiaries.

(o) "**Disability**" means a physical injury or mental incapacity of a nature which the Committee determines prevents or would prevent the Grantee from satisfactorily performing the substantial and material duties of his or her position with the Issuer.

(p) "**Disinterested Shareholder Approval**" means the approval of disinterested shareholders obtained in accordance with the policies and requirements of the TSXV.

(q) "**Distribution**" has the meaning ascribed to that term by the TSXV.

(r) "**Effective Date**" means the date as of which an Award shall take effect, provided that the Effective Date shall not be a date prior to the date the Granting Authority determines an Award shall be made and, unless otherwise specified by the Granting Authority, the Effective Date will be the date the Granting Authority determines an Award shall be made.

(s) "**Eligible Person**" means, from time to time, any Director or Employee of the Issuer or of its subsidiary, any Consultant, other than Persons involved in Investor Relations Activities relating to the Issuer. Notwithstanding the foregoing, with respect to any Consultant who is a U.S. Person or person in the United States, such Consultant shall be an "Eligible

Person" only if the Consultant is a natural person; provides bona fide services, in its personal capacity, directly to the Issuer, its parents, its majority-owned subsidiaries or majority-owned subsidiaries of the Issuer; and such services are not provided in connection with the offer or sale of securities in a capital-raising transaction, and do not directly or indirectly promote or maintain a market for the Issuer's securities. For certainty, with respect to any Consultant who is a U.S. Person or person in the United States, any Company of which an individual is an employee or shareholder shall not be an Eligible Person.

(t) "**Eligible Retirement**" means, if determined by the Granting Authority in its sole discretion, termination of service, under circumstances as shall constitute retirement for age as determined by the Granting Authority or in accordance with the written policies established by the Granting Authority as they may be amended or revised from time to time, and if no age is specified, age 60; provided that, solely with respect to a U.S. Taxpayer, a termination of service shall not constitute an Eligible Retirement unless deemed so by the Granting Authority in its sole and absolute discretion.

(u) "**Employees**" means:

(i) an individual who is considered an employee under the ITA (such as an individual for whom income tax, employment insurance and Canadian Pension Plan deductions must be made at the source) of the Issuer or of its subsidiary;

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

(iii) an individual who works for the Issuer or its subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Issuer or its subsidiary over the details and methods of work as an employee of the Issuer or its subsidiary, but for whom income tax deductions are not made at the source.

(v) "**Exchange**" means the TSXV or such other stock exchange where the Shares are listed for trading as at the relevant time.

(w) "**Grant Date**" means the date on which an Award is granted to a Participant.

(x) "**Granting Authority**" means the Board, the Committee or other committee, as applicable, that is charged with exercising the powers and responsibility as to a specific matter in question affecting this RSU/DSU Plan or an Award.

(y) "**Insiders**" has the same meaning ascribed to that term by the TSXV.

(z) "**Issuer**" means Selkirk Copper Mines Inc., a corporation existing under the Act, and includes any successor corporation thereof.

(aa) "**Investor Relations Activities**" has the same meaning ascribed to that term by the TSXV.

(bb) "**ITA**" means the *Income Tax Act* (Canada) and any regulations thereunder as amended from time to time.

(cc) "**Management Company Employee**" means an individual employed by a Person providing management services to the Issuer, which services are required for the ongoing successful operation of the business enterprise of the Issuer.

(dd) "**Option**" means an option granted in accordance with the terms of the Stock Option Plan to purchase a Share.

(ee) "**Participants**" or "**Grantees**" means those individuals to whom Awards have been granted from time to time under the RSU/DSU Plan.

(ff) "**Performance Criteria**" means such financial, personal and/or other performance criteria as may be determined by the Granting Authority with respect to Awards of Restricted Share Units and, for greater certainty, the Committee may take into consideration the present and potential contributions of and the services rendered by the particular Participant to the success of the Issuer and any other factors which the Granting Authority deems appropriate and relevant.

(gg) "**Person**" means a Company or an individual.

(hh) "**Restricted Period**" means the period established by the Granting Authority with respect to an Award during which the Award either remains subject to forfeiture or is not exercisable by the Participant.

(ii) "**Restricted Share Unit**" means a right, granted in accordance with section 6 hereof, to a Participant by the Issuer as compensation for employment or consulting services or services as a Director, to receive, for no additional cash consideration, Shares upon specified vesting criteria being satisfied, and which may be paid in cash and/or Shares of the Issuer.

(jj) "**Reverse Takeover**" has the meaning ascribed to that term by the TSXV.

(kk) "**RSU/DSU Plan**" means this Restricted Share Unit and Deferred Share Unit Compensation Plan, as amended and restated from time to time.

(ll) "**Section 409A**" means Section 409A of the Code, and all regulations and guidance promulgated thereunder.

(mm) "**Shareholder Approval Date**" means the date on which this RSU/DSU Plan is approved by the shareholders of the Issuer.

(nn) "**Shares**" means the common shares of the Issuer.

(oo) "**Stock Option Plan**" means the Issuer's stock option plan as it exists on the date hereof and as may be amended from time to time.

(pp) "**Termination**" means: (i) in the case of an Employee, the termination of the employment of the Employee with or without Cause by the Issuer or its subsidiary or the cessation of employment of the Employee with the Issuer or its subsidiary, other than the Eligible

Retirement, of the Employee; and (ii) in the case of a Consultant, the termination of the services of the Consultant by the Issuer or its subsidiary. Notwithstanding the foregoing, with respect to a U.S. Taxpayer, to the extent that an Award represents "deferred compensation" subject to Section 409A, an event shall only constitute a Termination if it is a "separation from service" as such term is defined under Section 409A.

(qq) "**TSXV**" means the TSX Venture Exchange.

(rr) "**TSXV Hold Period**" means the day that is four months and one day after the date of granting of the Award.

(ss) "**U.S. Person**" means a "U.S. person" within the meaning of Regulation S under the *United States Securities Act of 1933*, as amended.

(tt) "**U.S. Taxpayer**" means an Participant who, with respect to an Award, is subject to taxation under the Code.

(uu) "**United States**" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

(vv) "**Vested**" or "**Vesting**" means, with respect to an Award, that the applicable conditions established by the Granting Authority or this RSU/DSU Plan have been satisfied or, to the extent permitted under the RSU/DSU Plan, waived, whether or not the Participant's rights with respect to such Award may be conditioned upon prior or subsequent compliance with any confidentiality, non-competition or non-solicitation obligations.

3. ADMINISTRATION

(a) **Powers of the Board and the Committee.** Subject to and consistent with the terms of the RSU/DSU Plan, applicable law and applicable rules of the Exchange, and subject to the provisions of any charter adopted by the Board with respect to the powers, authority and operation of the Committee (as amended from time to time), the Board will have the general power to administer the RSU/DSU Plan in accordance with its terms (including all powers specified in clause 3(a)(ii) hereof and make all determinations required or permitted to be made, provided, however, that the Board may delegate all or any portion of such powers to the Committee or to other committees and provided, further, that with respect to Awards to Eligible Persons, the Committee shall have such powers as are set forth in clause 3(a)(i) hereof.

(i) Specific Provisions Concerning Delegation of Authority to the Committee. In addition to any authority of the Committee specified under any other terms of the RSU/DSU Plan, and insofar as Awards under the RSU/DSU Plan are to be made to Eligible Persons, the Committee will make recommendations to the Board with respect to Awards.

The foregoing shall not limit the Board in delegating any other powers to the Committee or in delegating any or all determinations or other powers with respect to certain types of Awards, including the full power to make Awards and to exercise the other powers set forth in clause 3(a)(ii) hereof and the other powers granted herein to the Granting Authority.

(ii) Specific Powers of the Granting Authority. Without limiting subsection 3(a) hereof, the powers of the Granting Authority shall include the powers to, subject to compliance with subsection 10(c) hereof:

(1) interpret the RSU/DSU Plan and instruments of grant evidencing the Awards;

(2) prescribe, amend and rescind such procedures and policies, and make all determinations it deems necessary or desirable for the administration and interpretation of the RSU/DSU Plan and instruments of grant evidencing Awards;

(3) determine those Persons who are eligible to be Participants, grant one or more Awards to such Persons and approve or authorize the applicable form and terms of the related instrument of grant;

(4) determine the terms and conditions of Awards granted to any Participant, including, without limitation, and subject always to the RSU/DSU Plan (1) subject to subsection 4(b) and 4(c), the type, and number of Shares subject to an Award, (2) the conditions to the Vesting of an Award or any portion thereof, including terms relating to lump sum or instalment Vesting, the period for achievement of any applicable Performance Criteria as a condition to Vesting and the conditions, if any, upon which Vesting of any Award or portion thereof will be waived or accelerated without any further action by the Granting Authority, (3) the circumstances upon which an Award or any portion thereof shall be forfeited, cancelled or expire, (4) the consequences of a Termination with respect to an Award, (5) the manner of exercise or settlement of the Vested portion of an Award, including whether an Award shall be settled on a current or deferred basis, and (6) whether and the terms upon which any Shares delivered upon exercise or settlement of an Award must continue to be held by a Participant for any specified period;

(5) set forms of consideration, if any, to be paid with respect to the settlement of an Award (except to the extent certain forms of consideration must be paid to satisfy the requirements of applicable law);

(6) determine whether and the extent to which any Performance Criteria or other conditions applicable to Vesting of an Award have been satisfied or shall be waived or modified;

(7) subject to receipt of all requisite Exchange or shareholder approvals required in respect of any amendment under the terms of this Plan or the policies of the Exchange, amend the terms of any instrument of grant or other documents evidencing Awards; provided, however, that other than permitted under subsection 5(d) hereof, no amendment of an Award may, without the consent of the holder of the Award, adversely affect such Person's rights with respect to such Award in any material respect;

(8) accelerate or waive any condition to the Vesting of any Award, all Awards, any class of Awards or Awards held by any group of Participants; and

(9) determine whether and the extent to which adjustments shall be made pursuant to section 9 hereof and the terms of any such adjustments.

However, the Granting Authority shall not have any discretion under this subsection 3(a) or any other provisions of the RSU/DSU Plan that would modify the terms or conditions of any Award that is intended to be exempt from the definition of "salary deferral arrangement" in the ITA if the exercise of such discretion would cause the Award to not be or cease to be exempt. The Granting Authority will also exercise its discretion in good faith in accordance with the Issuer's intention that the terms of the instrument of grant evidencing the Awards and the modifications or waivers permitted hereby are in compliance with applicable law and the rules of the Exchange.

Notwithstanding the foregoing, any adjustment, other than in connection with a security consolidation or security split, to RSUs or DSUs issued pursuant to the RSU/DSU Plan must be subject to the prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

(b) **Effects of Granting Authority's Decision.** Any action taken, interpretation or determination made, or any rule or regulation adopted by the Granting Authority pursuant to this RSU/DSU Plan shall be made in its sole discretion and shall be final, binding and conclusive on all affected Persons, including, without limitation, the Issuer, any of its subsidiaries, any Grantee, holder or beneficiary of an Award, any shareholder and any Eligible Person.

(c) **Liability Limitation and Indemnification.** No member of the Granting Authority or the Board generally shall be liable for any action or determination made in good faith pursuant to the RSU/DSU Plan or any instrument of grant evidencing any Award granted under the RSU/DSU Plan. To the fullest extent permitted by law, the Issuer shall indemnify and save harmless, and shall advance and reimburse the expenses of, each Person made, or threatened to be made, a party to any action or proceeding in respect of the RSU/DSU Plan by reason of the fact that such Person is or was a member of the Granting Authority or is or was a member of the Board in respect of any claim, loss, damage or expense (including legal fees) arising therefrom.

(d) **Delegation and Administration.** The Granting Authority may, in its discretion, delegate such of its powers, rights and duties under the RSU/DSU Plan, in whole or in part, to such committee, Person or Persons as it may determine, from time to time, on terms and conditions as it may determine, except the Granting Authority shall not, and shall not be permitted to, delegate any such powers, rights or duties: (i) with respect to the grant, amendment, administration or settlement of any Award of a Participant, (ii) with respect to the establishment or determination of the achievement of the Performance Criteria, or (iii) with respect to any matter that would be in violation of applicable law or the rules of any Exchange. The Granting Authority may also appoint or engage a trustee, custodian or administrator to administer and implement the RSU/DSU Plan or any aspect of it, subject to the exception of the immediately preceding sentence hereof.

(e) **Bona Fide Employees, Consultants and Management Company Employees**. For Awards granted to Employees, Consultants or Management Company Employees, the Issuer and the Participant are responsible for ensuring and confirming that the Participant

is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

4. SHARES SUBJECT TO THE PLAN

(a) **Aggregate Plan Limits.** Subject to adjustment pursuant to section 9 hereof, the maximum aggregate number of Shares that may be reserved for issue at any given time in connection with the Awards granted under this RSU/DSU Plan shall not exceed 15,862,920 Shares (being 10% of the issued and outstanding Shares as at October 23, 2026, the date on which the Board approved this RSU/DSU Plan) unless Disinterested Shareholder Approval for an additional listing of Shares under this RSU/DSU Plan has been obtained.

(b) **Certain Additional Limits.** Notwithstanding anything to the contrary in this RSU/DSU Plan, as long as the Shares are listed on the TSXV,

(i) the number of Shares which may be reserved for issue pursuant to this RSU/DSU Plan together with the Shares which may be reserved for issue pursuant to any other employee-related plan of the Issuer or options for services granted by the Issuer, including the Stock Option Plan, to any one Person within a 12 month period shall not exceed in the aggregate 5% of the number of Shares issued and outstanding on a non-diluted basis on the Grant Date unless the Issuer has received Disinterested Shareholder Approval;

(ii) the number of Shares which may be reserved for issue pursuant to this RSU/DSU Plan together with the Shares which may be reserved for issue pursuant to any other employee-related plan of the Issuer or options for services granted by the Issuer, including the Stock Option Plan, to all Insiders, as a group, shall not exceed 10% of the number of Shares issued and outstanding on a non-diluted basis at any point in time unless the Issuer has received Disinterested Shareholder Approval;

(iii) the number of Shares which may be reserved for issue pursuant to this RSU/DSU Plan together with the Shares which may be reserved for issue pursuant to any other employee-related plan of the Issuer or options for services granted by the Issuer, including the Stock Option Plan, to all Insiders, as a group, within a 12 month period shall not exceed in the aggregate 10% of the number of Shares issued and outstanding on a non-diluted basis on the Grant Date unless the Issuer has received Disinterested Shareholder Approval; and

(iv) the number of Shares which may be reserved for issue pursuant to this RSU/DSU Plan together with those Shares which may be reserved for issue pursuant to any other employee-related plan of the Issuer or options for services granted by the Issuer, including the Stock Option Plan, to any one Consultant in any 12 month period shall not exceed 2% of the number of Shares issued and outstanding on a non-diluted basis on the Grant Date.

For the purposes of determining compliance with the above restrictions, the Granting Authority will take into account Shares reserved or issued pursuant to Options together with Shares reserved or issued pursuant to all of the Issuer's security-based compensation arrangements (including this RSU/DSU Plan) to the extent required by applicable law and applicable rules of the TSXV.

(c) **Source of Shares.** Except as expressly provided in the RSU/DSU Plan, Shares delivered to Participants in connection with the exercise or settlement of Awards may be authorized but unissued Shares, Shares purchased in the open-market or in private transactions. The Board shall take such action as may be necessary to authorize and reserve for issue from unissued Shares such number of Shares as may be necessary to permit the Issuer to meet its obligations under the RSU/DSU Plan, provided, however, that the Issuer may satisfy its obligations from treasury shares or Shares purchased in the open market or private transactions.

(d) **Legends.** In addition to any resale restrictions required under applicable securities laws or the policies of the TSXV, all Awards issued to Insiders and any Shares issued upon the Vesting of the Awards prior to the expiry of the TSXV Hold Period, must be legended as prescribed under the policies of the TSXV with the TSXV Hold Period commencing on the date the Awards were granted.

5. GENERAL PROVISIONS RELATING TO AWARDS

(a) **Eligibility.** Awards will be granted only to those Persons who are, at the time of the grant, Eligible Persons. If any Participant is (pursuant to the terms of his or her employment or otherwise) subject to a requirement that he or she not benefit personally from an Award, the Granting Authority may grant any Award to which such Person would otherwise be entitled to the Person's employer or to any other entity designated by them that directly or indirectly imposes such requirement on the Person. No Awards may be granted unless the Award is allocated to a particular Person or Persons. The Granting Authority shall have the power to determine other eligibility requirements with respect to Awards or types of Awards.

(b) **Terms of Grant.** Subject to the other express terms of this RSU/DSU Plan, grants of Awards under the RSU/DSU Plan shall contain such terms and conditions as the Granting Authority may specify. Without limiting the foregoing,

(i) Each Award granted under the RSU/DSU Plan shall be evidenced by an instrument of grant, in such form or forms as the Granting Authority shall approve from time to time, which shall set forth such terms and conditions consistent with the terms of the RSU/DSU Plan as the Granting Authority may determine. Each instrument of grant shall set forth, at a minimum, the type and Effective Date of the Award evidenced thereby, the number of Shares subject to such Awards and the applicable Vesting conditions. Reference in the RSU/DSU Plan to an instrument of grant shall include any supplements or amendments thereto.

(ii) The term or Restricted Period of each Award that is a Restricted Share Unit shall be for such period as may be determined by the Granting Authority, provided, however, that in no event shall the term of any Restricted Share Unit exceed a period of 10 years (or such other shorter term as may be required in respect of an Award so that such Award does not constitute a "salary deferral arrangement" as defined in subsection 248(1) of the ITA), subject to extension of such term where such term expires during the Restricted Period, provided that such extension may not be longer than 10 business days after the expiry of the Restricted Period.

(iii) The terms, conditions and/or restrictions contained in an Award may differ from the terms, conditions and restrictions contained in any other Awards.

(iv) The Granting Authority may specify such other terms and conditions, consistent with the terms of the RSU/DSU Plan, as the Granting Authority shall determine or as shall be required under any other provisions of the RSU/DSU Plan. Such terms may include, without limitation, provisions requiring forfeiture of Awards in the event of termination of employment by the Participant and provisions permitting a Participant to make elections relating to his or her Award.

(c) **Vesting Conditions.** Subject to the terms of the RSU/DSU Plan, the Granting Authority shall determine any and all conditions to the Vesting of all and/or any portion of Awards and shall specify the material terms thereof in the applicable instrument of grant on, or as soon as reasonably practicable following, the Effective Date of the Award. Vesting of an Award, or portion thereof, may be conditioned upon passage of time, continued employment, satisfaction of Performance Criteria, or any combination of the foregoing, as determined by the Granting Authority.

(d) **Change of Control.** Unless otherwise provided in the Award or by direction of the Granting Authority as to all or any type of number of Awards, in the event of a Change of Control and notwithstanding any other Vesting or other restrictions or conditions, the Granting Authority may take whatever action with respect to the Awards outstanding that it deems necessary or desirable, including the following:

(i) The Granting Authority may waive all restrictions and conditions of all Restricted Share Units and Deferred Share Units then outstanding with the result that those types of Awards shall be deemed satisfied, and the Restricted Period or other limitations on payment in full with respect thereto shall be deemed to have expired, as of the date of the Change of Control or such other date as may be determined by the Granting Authority, provided that, in no event shall a payment be made in respect of a Deferred Share Unit granted to a Participant prior to the date such Participant ceases to be an Employee or Director of the Issuer or of a subsidiary.

(ii) Notwithstanding the above provision of this subsection 5(d), but subject to any contractual rights created by the terms of an Award, the Granting Authority shall not be required to take any action described in the preceding provisions, and any decision made by the Granting Authority, in its sole discretion, not to take some or all of the actions described in the preceding provisions shall be final, binding and conclusive with respect to the Issuer and all other interested Persons. Any acceleration of Vesting shall be deemed to have occurred immediately prior to the Change of Control, no matter when the determination of the Granting Authority occurs.

(iii) If approved by the Board prior to or within 30 days after such time as a Change of Control shall be deemed to have occurred, the Board shall have at any time the right to require that all or any portion of the Awards be settled and discharged in cash based on the "cash value" of such Awards in lieu of settlement by issue of Shares. Such requirement may be specified in any arrangement relating to such Change of Control transaction to which the Issuer is a party or may be specified in any notice sent by the Issuer, which arrangement or notice may also specify the terms and timing of such settlement. If not so specified, the Board may require settlement at any time within a 45-day period immediately following the date that the Change of Control is deemed to have occurred. The Issuer may require

Participants to verify the amount and completeness of any settlement of Awards as a condition to the final settlement and payment.

(e) **Fractional Shares.** No fractional Shares shall be issued under the RSU/DSU Plan and there shall be no entitlement or payment for any fractional Shares and no payment shall be made in lieu of a fractional Share.

(f) **Compliance with the ITA.** The terms and conditions applicable to any Award (or portion thereof) granted to a Participant who is subject to taxation under the ITA are intended to comply with the ITA. Without limiting the foregoing,

(i) the terms of any such Award (or portion thereof) permitting the deferral of payment or other settlement thereof shall be subject to such requirements and shall be administered in such manner as the Committee may determine to be necessary or appropriate to comply with the applicable provisions of the ITA as in effect from time to time; and

(ii) any elections allowed to be exercised by a Participant shall be deemed to be void or shall be deemed amended or altered so as not to cause the Award to be considered a "salary deferral arrangement" under the ITA, as defined in subsection 248(1) or create adverse tax consequences under the ITA.

6. RESTRICTED SHARE UNITS AND DEFERRED SHARE UNITS

(a) **Grants.** The Granting Authority may from time to time grant one or more Awards of Restricted Share Units and/or Deferred Share Units to Eligible Persons on such terms and conditions, consistent with the RSU/DSU Plan, as the Granting Authority shall determine and which terms shall be contained in a grant agreement substantially in the form annexed hereto as Schedule A (in respect of Restricted Share Units) and Schedule B (in respect of Deferred Share Units).

(b) **Vesting Terms.** Restricted Share Units shall become Vested at such times, in such instalments and subject to such terms and conditions consistent with subsection 5(c) hereof as may be determined by the Granting Authority and set forth in the applicable instrument of grant, and provided that the conditions to Vesting of Restricted Share Units may be based on the Participant's continued employment and having regard to the satisfaction of any Performance Criteria established by the Granting Authority, provided however that Restricted Share Units shall become Vested and be paid out no later than December 31 of the third calendar year following the calendar year in which the Grantee rendered the services in respect of which the Award is being made. Unless otherwise provided at the time of the grant, the Vesting of Deferred Share Units shall occur at such times, in such instalments and subject to such terms and conditions as may be determined by the Granting Authority and set forth in the applicable instrument of grant. Notwithstanding the foregoing, in no event, other than an Accelerated Vesting Event, shall an Award, or any portion of an Award, be granted with a Vesting date that is less than one year following the Effective Date of the Award.

(c) **Settlement.**

(i) Unless otherwise determined by the Granting Authority (including by the terms of the instrument of grant evidencing the Award of the RSU/DSU Plan) and subject

to the below and to subsection 6(b) hereof, Restricted Share Units shall be settled upon or as soon as reasonably practicable following the Vesting thereof and, subject to subsections 7(a) and 7(b), Deferred Share Units shall be settled on the third business day (or such other period of time as permitted by the Granting Authority under the grant agreement) following the Eligible Retirement, Disability or death of the applicable Participant or at the time of Termination, subject to payment or other satisfaction of all related withholding obligations in accordance with the provisions of this RSU/DSU Plan. Notwithstanding the foregoing, upon the death of the Participant, all unvested Restricted Share Units credited to the Participant will Vest on the date the Issuer is duly notified of the Participant's death. The Shares represented by the Restricted Share Units held by the Participant shall be issued, as determined by the Granting Authority, to the Participant's estate forthwith. Notwithstanding anything to the contrary in the foregoing, with respect to Restricted Share Units held by a U.S. Taxpayer, such Restricted Share Units shall be settled no later than March 15 of the calendar year following the calendar year during which the Restricted Share Units Vest.

(ii) Settlement of Restricted Share Units and Deferred Shares Units in Shares shall be made by delivery of one Share for each such Restricted Share Unit or Deferred Share Unit then being settled.

(iii) Upon payment of any amount pursuant to settlement of Deferred Share Units or Restricted Share Units granted under this section 6 in Shares, the particular Deferred Share Units or Restricted Share Units in respect of which such payment was made shall be cancelled and no further payments (whether in Shares or otherwise) shall be made in relation to such Deferred Share Units or Restricted Share Units.

(iv) If any Restricted Share Unit or Deferred Share Unit is cancelled in accordance with the terms of the RSU/DSU Plan or the agreements evidencing the grant, the Shares reserved for issue pursuant to such Award shall, upon cancellation of such Restricted Share Unit or Deferred Share Unit, as applicable, revert to the RSU/DSU Plan and shall be available for other Awards.

(d) **Dividend Equivalents.** Neither the Participant nor his or her legal personal representative shall have any rights or privileges of a shareholder in respect of any of the Shares issuable upon exercise of the Award granted to him or her (including any right to receive dividends or other distributions therefrom or thereon) unless and until certificates representing such Shares have been issued and delivered.

(e) **Timing Requirements.** Notwithstanding any other provision of the RSU/DSU Plan, all amounts payable to, or in respect of a Grantee in respect of Deferred Share Units including, without limitation, the delivery of Shares, shall not be made prior to the date such Grantee ceases to be an Eligible Person and shall be paid or delivered: (i) with respect to a Grantee who is not a U.S. Taxpayer, on or before December 31 of the calendar year commencing immediately following the date the Grantee ceases to be an Eligible Person and (ii) with respect to a Grantee who is a U.S. Taxpayer, as soon as administratively practicable following the Eligible Retirement, Disability, death, or Terminaton of the applicable Grantee. All Deferred Share Units granted to a Participant shall have such terms and conditions as are necessary to comply with paragraph 6801(d) of the Regulations of the ITA.

(f) **No Other Benefit**.

(i) No amount will be paid to, or in respect of, a Participant (or a Person with whom the Participant does not deal at arm's length within the meaning of the ITA) under the RSU/DSU Plan to compensate for a downward fluctuation in the price of a Share or the value of any Award granted, nor will any other form of benefit be conferred upon, or in respect of, a Participant (or a person with whom the Participant does not deal at arm's length within the meaning of the ITA), for such purpose.

(ii) The Issuer makes no representations or warranties to Participants with respect to the RSU/DSU Plan or any Deferred Share Units or Restricted Share Units whatsoever. Participants are expressly advised that the value of any Deferred Share Units or Restricted Share Units in the RSU/DSU Plan will fluctuate as the trading price of the Shares fluctuates.

(iii) In seeking the benefits of participation in the RSU/DSU Plan, a Participant agrees to exclusively accept all risks associated with a decline in the trading price of the Shares and all other risks associated with the holding of Deferred Share Units or Restricted Share Units.

7. CONSEQUENCES OF TERMINATION

(a) **General Provisions.** Unless otherwise determined by the Granting Authority (including by the terms of the instrument of grant evidencing the Award or the RSU/DSU Plan):

(i) Upon Termination of employment or service of a Grantee for any reason whatsoever other than death, total Disability, Eligible Retirement, termination without Cause by the Issuer, subject to subsection 6(b) hereof, any non-vested Award granted pursuant to the RSU/DSU Plan outstanding at the time of such termination and all rights thereunder shall wholly and completely terminate and no further Vesting shall occur.

(ii) Upon Termination of employment or service of a Grantee for Cause or as a result of retirement which is not Eligible Retirement or as a result of the resignation of the Grantee, subject to subsection 6(b) hereof, any non-Vested Award granted pursuant to the RSU/DSU Plan outstanding at the time of such termination and all rights thereunder shall wholly and completely terminate and no further Vesting shall occur.

(b) **Discretion of the Granting Authority.** Subject to the approval of the Exchange (as applicable) and the terms of this RSU/DSU Plan, and specifically subsection 10(c) hereof, and without limiting the discretion of the Granting Authority, the Granting Authority may (whether by terms of the instrument of grant evidencing the Award or by its election notwithstanding the terms of an Award):

(i) allow non-Vested Awards to be treated as Vested upon Termination of employment or service of a Participant in the case of an Accelerated Vesting Event;

(ii) provide that the Awards with respect to certain classes, types or groups of Participants will have different acceleration, forfeiture, termination, continuation or other terms than other classes, types or groups of Participants;

(iii) subject to receipt of all requisite Exchange or shareholder approvals required in respect of any amendment under the terms of this Plan or the policies of the Exchange, provide for the continuation of any Award for such period which is not longer than 12 months and upon such terms and conditions as are determined by the Granting Authority in the event that a Participant ceases to be an Eligible Person; or

(iv) set any other terms for the exercise or termination of Awards upon termination of employment or service.

Notwithstanding the foregoing, all Awards granted to Participants who are subject to the ITA shall be on terms that will be designed to prevent them from being considered a "salary deferral arrangement" as defined in subsection 248(1) of the ITA.

(c) **Leave of Absence.** If an Employee is on sick leave or other bona fide leave of absence, such Person shall be considered an "Employee" for purposes of an outstanding Award during the period of such leave, provided that it does not exceed 90 days (or such longer period as may be determined by the Granting Authority in its sole discretion), or, if longer, so long as the Person's right to reemployment is guaranteed either by statute or by contract. If the period of leave exceeds 90 days (or such longer period as may be determined by the Granting Authority in its sole discretion), the employment relationship shall be deemed to have been terminated on the 91st day (or the first day immediately following any period of leave in excess of 90 days as approved by the Granting Authority) of such leave, unless the Person's right to reemployment is guaranteed by statute or contract.

8. TRANSFERABILITY

(a) **Transfer Restrictions.** Unless otherwise provided in the instrument of grant evidencing an Award, no Award, and no rights or interests therein, shall or may be assigned, transferred, sold, exchanged, encumbered, pledged or otherwise hypothecated or disposed of by a Participant other than by testamentary disposition by the Participant or the laws of intestate succession. No such interest shall be subject to execution, attachment or similar legal process including without limitation seizure for payment of the Participant's debts, judgments, alimony or separate maintenance.

(b) **Transfer upon Death of Participant.** In the case where transfer is made following the death of a Participant to the Participant's legal personal representative, such legal personal representative may only receive the entitlement under the Award provided that it is exercised (if exercisable) at any time up to and including, but not after, 5:00 p.m. (Vancouver time) on the date which is one year following the date of death of the Participant or up to 5:00 p.m. (Vancouver time) on the date on which the Award granted to such participant expires, whichever is the earlier; such entitlement shall only occur in cases where the Award has Vested in accordance with the provisions of the RSU/DSU Plan and where it is found that the Participant is legally entitled to the Award.

9. ADJUSTMENTS

(a) **No Restriction on Action.** The existence of the RSU/DSU Plan and/or the Awards granted hereunder shall not limit, affect or restrict in any way the right or power of the Board or the shareholders of the Issuer to make or authorize: (i) any adjustment, recapitalization, reorganization or other change in the capital structure or business of the Issuer, (ii) any merger, consolidation, amalgamation or change in ownership of the Issuer, (iii) any issue of bonds, debentures, capital, preferred or prior preference shares ahead of or affecting the capital Share of the Issuer or the rights thereof, (iv) any dissolution or liquidation of the Issuer, (v) any sale or transfer of all or any part of the assets or business of the Issuer, or (vi) any other corporate act or proceeding with respect to the Issuer. No Participant or any other Person shall have any claim against any member of the Board or the Granting Authority, or the Issuer or any employees, officers or agents of the Issuer as a result of any such action.

Notwithstanding the foregoing, any adjustment, other than in connection with a security consolidation or security split, to RSUs or DSUs issued pursuant to the RSU/DSU Plan must be subject to the prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

(b) **Recapitalization Adjustment**

(i) In the event that (A) a dividend shall be declared upon the Shares or other securities of the Issuer payable in Shares or other securities of the Issuer, (B) the outstanding Shares shall be changed into or exchanged for a different number or kind of shares or securities of the Issuer or of another corporation or entity, whether through an arrangement, plan of arrangement, amalgamation, or other similar statutory procedure or a share recapitalization, subdivision, consolidation or otherwise, (C) there shall be any change, other than those specified in (A) or (B) above, in the number or kind of outstanding Shares or of any securities into which such Shares shall have been changed or for which they shall have been exchanged, or (D) there shall be a distribution of assets or shares to shareholders of the Issuer out of the ordinary course of business then, the Granting Authority shall determine, subject to the prior acceptance of the Exchange (except in relation to a Share consolidation or split), whether an adjustment in the number of kind of Shares theretofore authorized but not yet covered by Awards, in the number or kind of Shares theretofore subject to outstanding Awards, in the number or kind of Shares generally available for Awards or available in any calendar year under the RSU/DSU Plan and/or such other adjustment as may be appropriate should be made, in order to ensure that, after any such event, the Shares subject to the RSU/DSU Plan and each Participant's proportionate interest shall be maintained substantially as before the occurrence of the event, and if the Granting Authority determines that an adjustment should be made, such adjustment shall be made and be effective and binding for all purposes.

(ii) Any adjustment to any Award granted to a Participant which has been designed to fall within a specific exemption to the definition of "salary deferral arrangement" in subsection 248(1) of the ITA shall be such as to ensure the continued availability of such exemption.

10. AMENDMENT AND TERMINATION

(a) **General.** Subject to the provisions of subsection 10(c) hereof, and subject to any required approval of the Exchange, and any required shareholder approval, the Board may amend, suspend or terminate this RSU/DSU Plan, or any portion thereof, at any time,.

(b) **Amendments Specifically Permitted.** Without limiting the generality of the foregoing, the Board may make the following types of amendments to the RSU/DSU Plan without seeking shareholder approval (unless and to the extent prohibited by applicable law or rule of an Exchange):

(i) amendments of a technical, clerical or "housekeeping" nature including, without limiting the generality of the foregoing, any amendments for the purpose of curing any ambiguity, error or omission in the RSU/DSU Plan or to correct or supplement any provision of the RSU/DSU Plan that is inconsistent with any other provision of the RSU/DSU Plan, provided that such amendments do not have the effect of altering the scope, nature and intent of such provisions;

(ii) amendments necessary to comply with the provisions of applicable law and the applicable rules of the Exchange; and

(iii) any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law or the rules of the Exchange.

(c) **Shareholder Approval.** To the extent required by applicable law or by the rules of the Exchange, shareholder approval will be required for the following types of amendments:

(i) any amendment extending the term, or decreasing the exercise price of an Award beyond its original expiry date except as otherwise permitted by the RSU/DSU Plan;

(ii) any amendment extending the term or decreasing the exercise price of an Award beyond its original expiry date if the Grantee is an Insider at the time of the proposed extension (which would require Disinterested Shareholder Approval);

(iii) any amendment extending eligibility to participate in the RSU/DSU Plan to persons other than Eligible Persons;

(iv) any amendment increasing the maximum aggregate number of Shares that may be subject to issue at any given time in connection with Awards granted under the RSU/DSU Plan;

(v) any amendment to these amendment provisions;

(vi) the adoption of any option exchange involving an Award; and

(vii) any other amendment required to be approved by shareholder under applicable law or rules of an Exchange.

To the extent of any conflict between subsection 10(b) and subsection 10(c) hereof, subsection 10(c) shall prevail.

11. REGULATORY APPROVAL

Notwithstanding anything herein to the contrary, the Issuer shall not be obligated to cause to be issued any Shares or cause to be issued and delivered any certificates evidencing Shares pursuant to the RSU/DSU Plan, unless and until the Issuer is advised by its legal counsel that the issue and delivery of the Shares and such Share certificates is in compliance with all applicable laws, regulations, rules, orders of governmental or regulatory authorities in Canada, the United States and any other applicable jurisdiction, and the requirements of the Exchange. The Issuer shall in no event be obligated to take any action in order to cause the issue or delivery of Shares or such certificates to comply with any such laws, regulations, and delivery of such Shares or certificates and in order to ensure compliance with such laws, regulations, rules, orders and requirements, that the Participant, or any permitted transferee of the Participant under section 7 hereof or, after his or her death, the Participant's estate, as described in section 7 hereof, make such covenants, agreements and representations as the Granting Authority deems necessary or desirable.

12. NO ADDITIONAL RIGHTS

No Person shall have any claim or right to be granted Awards under the RSU/DSU Plan, and the grant of any Awards under the RSU/DSU Plan shall not be construed as giving a Participant any right to continue in the employment of the Issuer or affect the right of the Issuer to terminate the employment of a Participant. Unless otherwise determined by the Granting Authority, neither any period of notice, if any, nor any payment in lieu thereof, upon Termination shall be considered as extending the period of employment for the purposes of the RSU/DSU Plan.

13. MISCELLANEOUS PROVISION

(a) **Shareholder Rights.** A Participant shall not have the right or be entitled to exercise any voting rights, receive any dividends or have or be entitled to any other rights as a shareholder in respect of Shares subject to an Award unless and until such Shares have been paid for in full and issued and certificates therefor have been issued to the Participant. A Participant entitled to Shares as result of the settlement of a Restricted Share Unit or Deferred Share Unit shall not be deemed for any purpose to be, or have any such rights as a shareholder of the Issuer by virtue of such exercise or settlement, except to the extent a Share certificate is issued therefor and then only from the date such certificate is issued. No adjustment shall be made for dividends or distributions or other rights for which the record date is prior to the date such Share certificate is issued.

(b) **Withholding.** The Issuer may withhold from any amount payable to a Participant, either under this RSU/DSU Plan or otherwise, such amount as may be necessary so as to ensure that the Issuer will be able to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or that any other required deductions are paid or otherwise satisfied, at the minimum statutory rate. Subject to the other provisions of the RSU/DSU Plan, the Issuer shall also have the right in its discretion to satisfy any such liability for withholding or other required deduction amounts by retaining or acquiring any Shares, or retaining any amount payable, which would otherwise be issued or delivered, provided or paid to a Participant hereunder. The Issuer may require a Participant, as a condition to the settlement of a Restricted Share Unit or a Deferred Share Unit, to pay or reimburse the Issuer for any such withholding (at the minimum statutory rate) or other required deduction amounts related to the settlement of Restricted Share Units or Deferred Share Units.

(c) **Governing Law.** The RSU/DSU Plan, all instruments of grant evidencing Awards granted hereunder and any other agreements or other documents relating to the RSU/DSU Plan shall be interpreted and construed in accordance with the laws of the Province of British Columbia (and the federal laws having application therein), except to the extent the terms of the RSU/DSU Plan, any supplement to the RSU/DSU Plan, or the Award in question expressly provides for application of the laws of another jurisdiction. The Granting Authority may provide that any dispute as to any Award shall be presented and determined in such forum as the Granting Authority may specify, including through binding arbitration. Any reference in the RSU/DSU Plan, in any instruments of grant evidencing Awards granted hereunder or in any other agreement or document relating to the RSU/DSU Plan to a provision of law or to a rule or regulation shall be deemed to include any successor law, rule or regulation of similar effect or applicability.

(d) **Compliance with Securities Laws.** The obligation of the Issuer to make grants under the RSU/DSU Plan and to issue and deliver Shares in accordance with the RSU/DSU Plan is subject to applicable securities legislation and to the receipt of any approvals that may be required from any regulatory authority or stock exchange having jurisdiction over the securities of the Issuer. If Shares cannot be issued to a Participant upon the exercise of an Award for any reason whatsoever, the obligation of the Issuer to issue such Shares shall terminate and any funds paid to the Issuer in connection with the exercise of such Award will be returned to the relevant Participant as soon as practicable.

(e) **Compliance with Laws of Other Jurisdictions.** Awards may be granted to Participants who are citizens or residents of a jurisdiction other than Canada or the United States on such terms and conditions different from those under the RSU/DSU Plan as may be determined by the Granting Authority to be necessary or advisable to achieve the purposes of the RSU/DSU Plan while also complying with applicable local laws, customs and tax practices, including any such terms and conditions as my be set forth in any supplement to the RSU/DSU Plan intended to govern the terms of any such Award. In no event shall the eligibility, grant, exercise or settlement of an Award constitute a term of employment, or entitlement with respect to employment, of any employee.

(f) **Section 409A.** The RSU/DSU Plan will be construed and interpreted to be exempt from, or where not so exempt, to comply with Section 409A to the extent required to preserve the intended tax consequences of the RSU/DSU Plan. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A, it is intended that the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A. The Issuer reserves the right to amend the RSU/DSU Plan to the extent it reasonably determines is necessary in order to preserve the intended tax consequences of the RSU/DSU Plan in light of Section 409A. In no event will the Issuer or any of its subsidiaries or Affiliates be liable for any tax, interest or penalties that may be imposed on a Participant under Section 409A or any damages for failing to comply with Section 409A.

(g) All terms of the RSU/DSU Plan that are undefined or ambiguous must be interpreted in a manner that complies with Section 409A if necessary to comply with Section 409A.

(h) The Board, in its sole discretion, may permit the acceleration of the time or schedule of payment of a U.S. Taxpayer's vested Awards in the RSU/DSU Plan under circumstances that constitute permissible acceleration events under Section 409A.

(i) Notwithstanding anything in the RSU/DSU Plan or any agreements evidencing the grant to the contrary, to the extent that any amount or benefit that constitutes "deferred compensation" to a Participant under Section 409A and applicable guidance thereunder is otherwise payable or distributable to a Participant under the RSU/DSU Plan or any agreements evidencing the grant solely by reason of the occurrence of a change in control or due to the Participant's disability or "separation from service" (as such term is defined under Section 409A), such amount or benefit will not be payable or distributable to the Participant by reason of such circumstance unless the RSU/DSU Plan Administrator determines in good faith that: (i) the circumstances giving rise to such change in control event, disability or separation from service meet the definition of a change in control event, disability, or separation from service, as the case may be, in Section 409A(a)(2)(A) of the Code and applicable proposed or final regulations, or (ii) the payment or distribution of such amount or benefit would be exempt from the application of Section 409A by reason of the short term deferral exemption or otherwise. In order to comply with both Canadian and U.S. tax rules, Restricted Share Units will be structured so that the designated settlement/payment date (the "**Scheduled Payment Date**") for such Award will in all cases be no later than the final business day of the third calendar year following the year in which the Award is granted, and settlement will in fact occur by such final business day. Further, to the extent that any Award is deferred compensation under Section 409A of the Code, then as to any Participant: (i) who is a U.S. Taxpayer, (ii) who is a Specified Employee at the time of his Separation from Service, and (iii) whose deferred compensation Award would by its terms be settled/paid pursuant earlier than the Scheduled Payment Date as a result of his or her separation from service (as defined under Section 409A), then settlement will occur on the earlier of the date that is six months and one day following the date of such separation from service and the Scheduled Payment Date (or other designated settlement/payment time) to the extent required under Section 409A.

(j) **Funding.** Except as would not result in adverse tax consequences to a Participant, no provision of the RSU/DSU Plan shall require or permit the Issuer, for the purpose of satisfying any obligations under the RSU/DSU Plan, to purchase assets or place any assets in a trust or other entity to which contributions are made or otherwise to segregate any assets, nor shall the Issuer maintain separate bank accounts, books, records or other evidence of the existence of a segregated or separately maintained or administered fund for such purposes. Participants shall have no rights under the RSU/DSU Plan other than as unsecured general creditors of the Issuer, except that insofar as they may have become entitled to payment of additional compensation by performance of services, they shall have the same rights as other Eligible Persons under general law.

(k) **No Guarantee of Tax Consequences.** Neither the Board, nor the Issuer nor the Granting Authority makes any commitment or guarantee that any specific tax treatment will apply or be available to any Person participating or eligible to participate hereunder.

14. EFFECTIVE DATE AND TERM OF RSU/DSU PLAN

(a) **Effective Date of the Plan.** The RSU/DSU Plan shall initially become effective on the Shareholder Approval Date, and any subsequent amendments to the RSU/DSU Plan, shall become effective upon their adoption by the Board, subject to approval by the shareholders of the Issuer at the next annual meeting of shareholders of the Issuer or any adjournment thereof, to the extent required. The effective date of this RSU/DSU Plan, as so amended, shall be the date of approval by the shareholders of the Issuer. If the shareholders do not approve the RSU/DSU Plan, or any amendments to the RSU/DSU Plan requiring

shareholder approval, the RSU/DSU Plan or such amendments shall not be effective, and any and all actions taken prior thereto under the amendments effected hereby, including the making of any Awards subject to such approval being obtained, shall be null and void or shall, if necessary, be deemed to have been fully rescinded. However, in such case the Stock Option Plan shall remain in effect.

(b) **Effect on Existing Awards.** Subject to subsection 14(a) hereof all new Awards granted on or after the effective date of the amendments as provided in subsection 14(a) hereof are granted under and subject to the terms of this RSU/DSU Plan as amended and restated and all outstanding Options granted under the Stock Option Plan shall continue to be governed by the terms of the Stock Option Plan and to the terms of their individual option agreements as in effect from time to time including provisions concerning change of control or other related events.

(c) **Termination.** The Board may suspend or terminate the RSU/DSU Plan at any time, provided that such suspension or termination shall not affect any Awards that became effective pursuant to the RSU/DSU Plan prior to such termination or suspension. The RSU/DSU Plan shall automatically terminate on failure to receive requisite shareholder confirmation every year (or such other period of time as required by the Exchange) from the date of its initial approval by shareholders provided that such termination shall not affect any Awards that became effective pursuant to the RSU/DSU Plan prior to such termination.

SCHEDULE A
RESTRICTED SHARE UNIT AGREEMENT

[All Awards issued to Insiders must include the following legend:

Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this agreement and the shares issuable upon the vesting thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [insert the date that is four months and one day after the Grant Date of the Award].

THIS RESTRICTED SHARE UNIT AGREEMENT (the "**Agreement**") is made as of the ● day of ●, ●.

B E T W E E N:

SELKIRK COPPER MINES INC.

(herein called the "Issuer")

- and -

●

(herein called the "Grantee")

This Agreement is made pursuant to the terms and conditions of the Issuer's Restricted Share Unit and Deferred Share Unit Compensation Plan (in effect from time to time, the "**RSU/DSU Plan**"), which is incorporated by reference herein. The Grantee accepts the terms and conditions of the RSU/DSU Plan and all rules and procedures adopted thereunder, as amended from time to time. In the event of any inconsistency between the terms of this Agreement and the terms of the RSU/DSU Plan, the terms of the RSU/DSU Plan shall prevail. Certain terms with initial capital letters used in this Agreement have the meanings set out in the RSU/DSU Plan.

Each RSU (as defined below) granted to the Grantee hereunder represents a right of the Grantee to receive one common share of the Issuer as presently constituted (each a "**Share**") on the terms set out herein.

The Issuer has granted to the Grantee, as of the Grant Date set out in Exhibit 1 attached hereto, that number of restricted share units (the "**RSUs**") equal to the number of RSUs set out in Exhibit 1 attached hereto, upon the terms and conditions set out in this Agreement, including the following:

Restricted Share Units. Each RSU granted to the Grantee hereunder represents a right of the Grantee to receive one Share on the date the said RSU vests.

Grantee's Notional Account. The Issuer shall maintain in its books a notional account for the Grantee (the "Grantee's Account") recording the number of RSUs granted to the Grantee and the number of RSUs that have Vested. Upon payment in satisfaction of vested RSUs through the issue of Shares from treasury, such Vested RSUs shall be cancelled.

Vesting. Subject to the earlier vesting provisions set out herein, the RSUs granted by the Issuer to the Grantee as set out on Exhibit 1 attached hereto shall vest in accordance with the vesting provisions set out on Exhibit 1 attached hereto (provided that in no event will the Grantee become entitled to acquire a fraction of a Share).

In the event of an Accelerated Vesting Event while the Grantee is employed by or is a director of the Issuer or a subsidiary of the Issuer, the non-vested RSUs will immediately become 100% vested.

If the Grantee terminates employment with the Issuer and its Subsidiaries for any reason other than death, any non-vested RSUs granted hereunder will be immediately cancelled without liability or compensation therefor and be of no further force and effect. For clarity, where the Grantee voluntarily terminates his/her employment with the Issuer or is otherwise terminated by the Issuer for Cause, all non-Vested RSUs of the Grantee shall be immediately cancelled without compensation or liability therefor and be of no further force and effect.

Settlement of Vested RSUs. Unless otherwise directed by the Issuer's directors in writing, payment to the Grantee in respect of Vested RSUs will be made in the form of Shares only and will be evidenced by book entry registration or by a certificate registered in the name of the Grantee as soon as practicable following the date on which the RSUs become Vested; provided that the settlement date shall not be later than the third anniversary of the Grant Date and all payments in respect of Vested RSUs in the Grantee's Account shall be paid in full on or before December 31 of the same calendar year. Notwithstanding the foregoing, with respect to a Grantee who is a U.S. Taxpayer, Vested RSUs shall be settled no later than March 15 of the calendar year following the calendar year in which the RSUs became Vested RSUs.

No Shareholder Rights. The Grantee will have none of the rights of a shareholder of the Issuer with respect to any Shares underlying the RSUs, including the right to vote such shares and receive any dividends that may be paid thereon, until such time, if any, that the Grantee has been determined to be a shareholder of record by the Issuer's transfer agent or one or more certificates of Shares are delivered to the Grantee in settlement thereof. Further, nothing herein will confer upon the Grantee any right to remain in the employ of the Issuer or its Subsidiaries.

RSUs Non-Transferable. RSUs are non-transferable (except to a Grantee's estate as contemplated under this Agreement).

No Other Benefit. No amount will be paid to, or in respect of, the Grantee under the RSU/DSU Plan to compensate for a downward fluctuation in the value of the Shares, nor will any other form of benefit be conferred upon, or in respect of, the Grantee for such purpose.

The Issuer makes no representations or warranties to the Grantee with respect to the RSU/DSU Plan or the RSUs whatsoever. The Grantee is expressly advised that the value of the RSUs in the RSU/DSU Plan will fluctuate as the value of Shares fluctuates.

In seeking the benefits of participation in the RSU/DSU Plan, the Grantee agrees to exclusively accept all risks associated with a decline in the value of Shares and all other risks associated with participation in the RSU/DSU Plan.

Withholding Tax. As set out in section 13 of the RSU/DSU Plan, if the Issuer determines that under the requirements of applicable tax laws the Issuer is obligated to withhold for remittance to any taxing authority any amount, the Issuer may require the Grantee to pay to the Issuer, such amount as the Issuer is obliged to remit in connection with the issue of the Shares as set out in section 13 of the RSU/DSU Plan.

Income Taxes: The Grantee acknowledges that he/she may be liable for income tax relating to the grant, vesting, settlement, or disposition of RSUs. The Grantee hereby acknowledges that the Issuer is making no representation to him/her regarding taxes applicable to the Grantee and the Grantee will confirm the tax treatment with his/her own tax advisor.

No Inducement. By executing a copy of this Agreement, the Grantee hereby accepts the grant of RSUs and hereby confirms and acknowledges that his or her participation in the RSU/DSU Plan is voluntary and that he or she has not been induced to enter into this Agreement or participate in RSU/DSU Plan by expectation of employment or continued employment with the Issuer.

Reorganization. The existence of any RSUs shall not affect in any way the right or power of the Issuer or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Issuer's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Issuer or to create or issue any bonds, debentures, shares or other securities of the Issuer or the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Issuer or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

Binding Effect. This Agreement shall enure to the benefit of and be binding upon the Issuer and the Grantee and each of their respective heirs, executors, administrators and successors.

Unfunded and Unsecured RSU/DSU Plan. Unless otherwise determined by the Board, this Agreement and the RSU/DSU Plan shall be unfunded and the Issuer will not secure its obligations under this Agreement or the RSU/DSU Plan. To the extent any Grantee or his or her estate holds any rights by virtue of a grant of RSUs under this Agreement, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Issuer.

United States Securities Law Matters. The Grantee represents and warrants that it understands and acknowledges that neither the RSUs nor any securities issuable pursuant thereto have been registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws, and that such RSUs and underlying securities may not be issued except in transactions exempt from or not subject to the registration requirements of the 1933 Act and all applicable

state securities laws. Therefore, unless the Grantee has executed and delivered to the Issuer contemporaneously herewith Exhibit 2 hereto, the Grantee represents and warrants to, and for benefit of, the Issuer that:

(a) it is outside the United States (as defined in Regulation S under the 1933 Act) on the date hereof;

(b) it executed this Agreement outside the United States; and

(c) it was not offered the RSUs while in the United States.

Governing Law. This Agreement shall be governed by, and interpreted in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable therein, without regard to principles of conflict of laws.

Effective Date. The effective date of this Agreement shall be the Grant Date.

Severability. The invalidity or unenforceability of any provision of the RSU/DSU Plan or Agreement shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from this Agreement.

SELKIRK COPPER MINES INC.

Name:

Title:

Date:

GRANTEE

Signature of Grantee

Name:

Title:

Date:

EXHIBIT 1 TO SCHEDULE A

SELKIRK COPPER MINES INC.

RESTRICTED SHARE UNIT AND DEFERRED SHARE UNIT COMPENSATION PLAN

NOTICE OF RESTRICTED SHARE UNITS GRANTED

Grantee: _____

Address _____

_____

_____

You have been granted Restricted Share Units of SELKIRK COPPER MINES INC. (the "**Issuer**"), as follows:

Grant Date: _____

Number of Restricted Share Units: _____

Starting Value of Restricted Share Unit Grant: _____

Vesting Schedule: _____

By your signature and the signature of the Issuer's representative below, you and the Issuer agree that this Restricted Share Unit Grant is granted under and governed by the terms and conditions of the Issuer's Restricted Share Unit and Deferred Share Unit Compensation Plan, as amended from time to time.

SELKIRK COPPER MINES INC.

_____

Name:

Title:

Date:

GRANTEE

_____

Signature of Grantee

Name:

Title:

Date:

EXHIBIT 2 TO SCHEDULE A

RULE 701 REPRESENTATION LETTER

SELKIRK COPPER MINES INC.

Dear Sirs:

In connection with the acquisition of RSUs of Selkirk Copper Mines Inc. (the "**Issuer**") and any securities issuable pursuant thereto (collectively with the RSUs, the "**Securities**") pursuant to a Restricted Share Unit Award Agreement, dated _____, 20____, between the Issuer and the undersigned (the "**Agreement**"), the undersigned confirms and agrees as set forth below. Capitalized terms used herein but not defined have the meanings give to such terms in the Agreement.

- The undersigned understands and acknowledges that the Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state of the United States, and that the offer and sale of the Securities to the undersigned is being made in reliance upon a private placement exemption provided by Rule 701 under the Securities Act and similar exemptions under applicable state securities laws;
- The undersigned is acquiring the Securities for its own account, for investment purposes, and not with a view to any resale, distribution or other disposition of the Securities in violation of United States federal or state securities laws;
- The undersigned has such knowledge in financial and business affairs as to be capable of evaluating the merits and risks of acquiring the Securities;
- The undersigned understands and acknowledges that the Securities will be "restricted securities" within the meaning of Rule 144 under the Securities Act ("**Rule 144**"), and agrees that if in the future it decides to offer, sell or otherwise transfer any of the Securities, the Securities may be offered, sold or otherwise transferred (other than pursuant to an effective registration statement under the Securities Act), directly or indirectly, only: (a) to the Issuer; (b) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act ("**Regulation S**") and in compliance with applicable local laws and regulations; or (c) in a transaction that does not require registration under the Securities Act or any applicable state securities laws of the United States, after providing an opinion of counsel of recognized standing, or other evidence, reasonably satisfactory to the Issuer, to the effect that the proposed transfer may be effected without registration under the Securities Act or applicable state securities laws;
- The undersigned understands and acknowledges that all certificates representing Securities and all certificates issued in exchange for or in substitution of such certificates, will bear, upon the original issuance of the applicable Securities and until the legend is no longer required under applicable requirements of the Securities Act or applicable state securities laws, a legend with respect to the transfer restrictions described in the foregoing paragraph;
- The undersigned consents to the Issuer making a notation on its records or giving instructions to the transfer agent for the Securities in order to implement the transfer restrictions described herein;
- The undersigned understands and acknowledges that the Issuer is not obligated to file and has no present intention of filing with the United States Securities and Exchange Commission or with any state securities administrator any registration statement in respect of resales of the Securities;
- The undersigned acknowledges that it has been afforded the opportunity: (i) to ask such questions as it deemed necessary of, and to receive answers from, representatives of the Issuer concerning the terms and conditions of the offering of the Securities, and (ii) to obtain such additional information that the Issuer possesses or can acquire without unreasonable effort or expense that it considered necessary in connection with its decision to acquire the Securities;
- The undersigned understands and acknowledges that there may be United States tax consequences related to the acquisition and disposition of the Securities, and that it is solely responsible for determining such tax consequences, including, without limitation, with respect to the potential applicability of United States federal income tax rules related to "passive foreign investment

companies" and "qualified electing fund" elections;

- The undersigned understands and acknowledges that the Issuer: (i) is under no obligation to be or to remain a "foreign issuer" within the meaning of Regulation S under the Securities Act, (ii) may not, at the time the Securities are resold by it or at any other time, be a foreign issuer, and (iii) may engage in one or more transactions that could cause the Issuer not to be a foreign issuer. If the Issuer is not a foreign issuer at the time of issuance of any Securities, then in connection with any resale thereof pursuant to Rule 904 of Regulation S under the Securities Act, the certificate delivered to the buyer may continue to bear the legend contemplated above; and
- The undersigned understands and acknowledges that if the Issuer were ever deemed to be, or to have at any time previously been, a company with: (i) no or nominal operations, and (ii) no or nominal assets other than cash and cash equivalents, Rule 144 under the Securities Act may be unavailable for resales of the Securities, and that the Issuer is under no obligation to take, and has no present intention of taking, any action to make Rule 144 under the Securities Act (or any other exemption from the registration requirements of the Securities Act) available for resales of the Securities.

The undersigned acknowledges that the representations and warranties and agreements contained herein are made by it with the intent that they may be relied upon by the Issuer in determining the undersigned's eligibility to acquire the Securities. The undersigned further agrees that by accepting the Securities it shall be representing and warranting that the foregoing representations and warranties are true as at the delivery time with the same force and effect as if they had been made by it at the delivery time and that they shall survive the acquisition by it of the Securities and shall continue in full force and effect notwithstanding any subsequent disposition by the undersigned of the Securities.

The Issuer is irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Dated: _____

_____

Name of Grantee:

SCHEDULE B

DEFERRED SHARE UNIT AGREEMENT

[All Awards issued to Insiders must include the following legend:

Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this agreement and the shares issuable upon the vesting thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [insert the date that is four months and one day after the Grant Date of the Award].

THIS DEFERRED SHARE UNIT AGREEMENT (the "Agreement") is made as of the ● day of ●, ●

B E T W E E N:

SELKIRK COPPER MINES INC.

(**herein called the "Issuer"**)

- and –

●

(herein called the "Grantee")

This Agreement is made pursuant to the terms and conditions of the Issuer's Restricted Share Unit and Deferred Share Unit Compensation Plan (in effect from time to time, the "RSU/DSU Plan"), which is incorporated by reference herein. The Grantee accepts the terms and conditions of the RSU/DSU Plan and all rules and procedures adopted thereunder, as amended from time to time. In the event of any inconsistency between the terms of this Agreement and the terms of the RSU/DSU Plan, the terms of the RSU/DSU Plan shall prevail. Certain terms with initial capital letters used in this Agreement have the meanings set out in the RSU/DSU Plan.

The Issuer has granted to the Grantee, as of the Grant Date set out in Exhibit 1 attached hereto, that number of deferred share units (the "DSUs") equal to the number of DSUs set out in Exhibit 1attached hereto upon the terms and conditions set out in this Agreement, including the following:

Definitions:

(a) "**Distribution Date**" means either the Separation Date or such later date as the Grantee may elect (by written notice delivered to the Issuer prior to the Separation Date), provided that in no event shall a Grantee be permitted to elect a date which is later than December 1 of the calendar year following the calendar year in which the Separation Date occurs. In the case of death of a Grantee, the Distribution Date shall have the meaning ascribed to it under section 5 hereof. Notwithstanding anything to the contrary herein, solely with respect to a U.S. Taxpayer, the "Distribution Date" means the "Separation Date";

(b) "**Related Entity**" has the meaning ascribed to the term "related entity" in section 2.22 of National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators, as amended from time to time; and

(c) "**Separation Date**" means the date on which the Grantee ceases service as a director, and is not at that time an employee or officer, of the Issuer or a Related Entity.

Deferred Share Units. Each Vested DSU granted to the Grantee hereunder represents a right of the Grantee to receive one Share on the Distribution Date.

Grantee's Notional Account. The Issuer shall maintain in its books a notional account for the Grantee (the "Grantee's Account") recording the number of DSUs granted to the Grantee and the number of DSUs that have Vested. Upon payment in satisfaction of Vested DSUs through the issue of Shares on or about the Distribution Date (in accordance with the provisions

herein), such Vested DSUs shall be cancelled as of the applicable Distribution Date.

Vesting. Subject to the earlier vesting provisions set out herein, the DSUs granted by the Issuer to the Grantee as set out on Exhibit 1 attached hereto shall vest in accordance with the vesting provisions set out on Exhibit 1 attached hereto, provided that where a Grantee is terminated for Cause, resigns or, in the case of a director of the Issuer, is otherwise removed as a result of losing his/her eligibility to serve on the Board due to an order by a regulatory body or stock exchange or for culpable conduct as determined by the Granting Authority, all unvested DSUs in the Grantee's account shall be immediately cancelled without liability or compensation therefor and be of no further force and effect (unless otherwise determined by the Granting Authority).

Notwithstanding the vesting provisions above, in the event of an Accelerated Vesting Event while the Grantee is employed by or is a director of the Issuer or a Related Entity, the non-vested DSUs will immediately become 100% vested.

In no event will the Grantee become entitled to acquire a fraction of a Share.

Distribution of Vested DSUs. The Issuer shall within 10 business days after the Distribution Date issue to the Grantee a number of Shares equal to the number of Vested DSUs in the Grantee's Account. In the case of a Grantee's Death, the Distribution Date shall be on or before the 30th business day after the Issuer is duly notified of the death of the Grantee and such distribution shall be made to the estate of the Grantee.

Reporting of DSUs. Statements of the Grantee's Account will be provided to Grantees on an annual basis.

No Shareholder Rights. The Grantee will have none of the rights of a shareholder of the Issuer with respect to any Shares underlying the DSUs, including the right to vote such shares and receive any dividends that may be paid thereon, until such time, if any, that the Grantee has been determined to be a shareholder of record by the Issuer's transfer agent or one or more certificates of Shares are delivered to the Grantee in settlement thereof. Further, nothing herein will confer upon the Grantee any right to remain in the employ of the Issuer or its Subsidiaries.

DSUs Non-Transferable. DSUs are non-transferable (except to a Grantee's estate as provided for in this Agreement).

No Other Benefit. No amount will be paid to, or in respect of, the Grantee under the RSU/DSU Plan to compensate for a downward fluctuation in the value of the Shares, nor will any other form of benefit be conferred upon, or in respect of, the Grantee for such purpose.

The Issuer makes no representations or warranties to the Grantee with respect to the RSU/DSU Plan or the DSUs whatsoever. The Grantee is expressly advised that the value of the DSUs in the RSU/DSU Plan will fluctuate as the value of Shares fluctuates.

In seeking the benefits of participation in the RSU/DSU Plan, the Grantee agrees to exclusively accept all risks associated with a decline in the value of Shares and all other risks associated with participation in the RSU/DSU Plan.

Withholding Tax. As set out in section 13 of the RSU/DSU Plan, if the Issuer determines that under the requirements of applicable tax laws, the Issuer is obligated to withhold for remittance to any taxing authority any amount, the Issuer may require the Grantee to pay to the Issuer, such amount as the Issuer is obliged to remit in connection with the issue of the Shares as set out in section 13 of the RSU/DSU Plan.

Income Taxes: The Grantee acknowledges that he/she will be liable for income tax relating to grants and dispositions of DSUs. The Grantee hereby acknowledges that the Issuer is making no representation to him/her regarding taxes applicable to the Grantee and the Grantee will confirm the tax treatment with his/her own tax advisor.

No Inducement. By executing a copy of this Agreement, the Grantee hereby accepts the grant of DSUs and hereby confirms and acknowledges that his or her participation in the RSU/DSU Plan is voluntary and that he or she has not been induced to enter into this Agreement or participate in RSU/DSU Plan by expectation of employment or continued employment with the Issuer.

Reorganization. The existence of any DSUs shall not affect in any way the right or power of the Issuer or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Issuer's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Issuer or to create or issue any bonds, debentures, shares or other securities of the Issuer or the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Issuer or any sale or transfer of all or any part of its assets or business, or any other corporate act or

proceeding, whether of a similar nature or otherwise.

Binding Effect. This Agreement shall enure to the benefit of and be binding upon the Issuer and the Grantee and each of their respective heirs, executors, administrators and successors.

Unfunded and Unsecured RSU/DSU Plan. Unless otherwise determined by the Board, this Agreement and the RSU/DSU Plan shall be unfunded and the Issuer will not secure its obligations under this Agreement or the RSU/DSU Plan. To the extent any Grantee or his or her estate holds any rights by virtue of a grant of DSUs under this Agreement, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Issuer.

United States Securities Law Matters. The Grantee represents and warrants that it understands and acknowledges that neither the DSUs nor any securities issuable pursuant thereto have been registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws, and that such DSUs and underlying securities may not be issued except in transactions exempt from or not subject to the registration requirements of the 1933 Act and all applicable state securities laws. Therefore, unless the Grantee has executed and delivered to the Issuer contemporaneously herewith Exhibit 2 hereto, the Grantee represents and warrants to, and for benefit of, the Issuer that:

(a) it is outside the United States (as defined in Regulation S under the 1933 Act) on the date hereof;

(b) it executed this Agreement outside the United States; and

(c) it was not offered the DSUs while in the United States.

Governing Law. This Agreement shall be governed by, and interpreted in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable therein, without regard to principles of conflict of laws.

Effective Date. The effective date of this Agreement shall be the Grant Date.

Severability. The invalidity or unenforceability of any provision of the RSU/DSU Plan or this Agreement shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from this Agreement.

SELKIRK COPPER MINES INC.

_____

Name:

Title:

Date:

GRANTEE

_____

Signature of Grantee

Name:

Title:

Date:

EXHIBIT 1 TO SCHEDULE B

SELKIRK COPPER MINES INC.

RESTRICTED SHARE UNIT AND DEFERRED SHARE UNIT
COMPENSATION PLAN

NOTICE OF DEFERRED SHARE UNITS GRANTED

Grantee: _____

Address _____

_____

_____

You have been granted Deferred Share Units of SELKIRK COPPER MINES INC. (the "**Issuer**"), as follows:

Grant Date: _____

Number of Deferred Share Units: _____

Starting Value of Deferred Share Unit Grant: _____

Vesting Schedule: _____

By your signature and the signature of the Issuer's representative below, you and the Issuer agree that this Deferred Share Unit Grant is granted under and governed by the terms and conditions of the Issuer's Restricted Share Unit and Deferred Share Unit Compensation Plan, as amended from time to time.

SELKIRK COPPER MINES INC.

_____

Name:

Title:

Date:

GRANTEE

_____

Signature of Grantee

Name:

Title:

Date:

EXHIBIT 2 TO SCHEDULE A

RULE 701 REPRESENTATION LETTER

SELKIRK COPPER MINES INC.

Dear Sirs:

In connection with the acquisition of RSUs of Selkirk Copper Mines Inc. (the "**Issuer**") and any securities issuable pursuant thereto (collectively with the RSUs, the "**Securities**") pursuant to a Deferred Share Unit Award Agreement, dated _____, 20____, between the Issuer and the undersigned (the "**Agreement**"), the undersigned confirms and agrees as set forth below. Capitalized terms used herein but not defined have the meanings give to such terms in the Agreement.

- The undersigned understands and acknowledges that the Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state of the United States, and that the offer and sale of the Securities to the undersigned is being made in reliance upon a private placement exemption provided by Rule 701 under the Securities Act and similar exemptions under applicable state securities laws;
- The undersigned is acquiring the Securities for its own account, for investment purposes, and not with a view to any resale, distribution or other disposition of the Securities in violation of United States federal or state securities laws;
- The undersigned has such knowledge in financial and business affairs as to be capable of evaluating the merits and risks of acquiring the Securities;
- The undersigned understands and acknowledges that the Securities will be "restricted securities" within the meaning of Rule 144 under the Securities Act ("**Rule 144**"), and agrees that if in the future it decides to offer, sell or otherwise transfer any of the Securities, the Securities may be offered, sold or otherwise transferred (other than pursuant to an effective registration statement under the Securities Act), directly or indirectly, only: (a) to the Issuer; (b) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act ("**Regulation S**") and in compliance with applicable local laws and regulations; or (c) in a transaction that does not require registration under the Securities Act or any applicable state securities laws of the United States, after providing an opinion of counsel of recognized standing, or other evidence, reasonably satisfactory to the Issuer, to the effect that the proposed transfer may be effected without registration under the Securities Act or applicable state securities laws;
- The undersigned understands and acknowledges that all certificates representing Securities and all certificates issued in exchange for or in substitution of such certificates, will bear, upon the original issuance of the applicable Securities and until the legend is no longer required under applicable requirements of the Securities Act or applicable state securities laws, a legend with respect to the transfer restrictions described in the foregoing paragraph;
- The undersigned consents to the Issuer making a notation on its records or giving instructions to the transfer agent for the Securities in order to implement the transfer restrictions described herein;
- The undersigned understands and acknowledges that the Issuer is not obligated to file and has no present intention of filing with the United States Securities and Exchange Commission or with any state securities administrator any registration statement in respect of resales of the Securities;
- The undersigned acknowledges that it has been afforded the opportunity: (i) to ask such questions as it deemed necessary of, and to receive answers from, representatives of the Issuer concerning the terms and conditions of the offering of the Securities, and (ii) to obtain such additional information that the Issuer possesses or can acquire without unreasonable effort or expense that it

considered necessary in connection with its decision to acquire the Securities;

- The undersigned understands and acknowledges that there may be United States tax consequences related to the acquisition and disposition of the Securities, and that it is solely responsible for determining such tax consequences, including, without limitation, with respect to the potential applicability of United States federal income tax rules related to "passive foreign investment companies" and "qualified electing fund" elections;
- The undersigned understands and acknowledges that the Issuer: (i) is under no obligation to be or to remain a "foreign issuer" within the meaning of Regulation S under the Securities Act, (ii) may not, at the time the Securities are resold by it or at any other time, be a foreign issuer, and (iii) may engage in one or more transactions that could cause the Issuer not to be a foreign issuer. If the Issuer is not a foreign issuer at the time of issuance of any Securities, then in connection with any resale thereof pursuant to Rule 904 of Regulation S under the Securities Act, the certificate delivered to the buyer may continue to bear the legend contemplated above; and
- The undersigned understands and acknowledges that if the Issuer were ever deemed to be, or to have at any time previously been, a company with: (i) no or nominal operations, and (ii) no or nominal assets other than cash and cash equivalents, Rule 144 under the Securities Act may be unavailable for resales of the Securities, and that the Issuer is under no obligation to take, and has no present intention of taking, any action to make Rule 144 under the Securities Act (or any other exemption from the registration requirements of the Securities Act) available for resales of the Securities.

The undersigned acknowledges that the representations and warranties and agreements contained herein are made by it with the intent that they may be relied upon by the Issuer in determining the undersigned's eligibility to acquire the Securities. The undersigned further agrees that by accepting the Securities it shall be representing and warranting that the foregoing representations and warranties are true as at the delivery time with the same force and effect as if they had been made by it at the delivery time and that they shall survive the acquisition by it of the Securities and shall continue in full force and effect notwithstanding any subsequent disposition by the undersigned of the Securities.

The Issuer is irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Dated: _____

_____

Name of Grantee: