



**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
AND
MANAGEMENT INFORMATION CIRCULAR**

May 19, 2023

Friday, June 23, 2023 at 1:00 p.m. (Toronto time)

THREE VALLEY COPPER CORP.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the "**Meeting**") of the holders of common shares of **THREE VALLEY COPPER CORP.** (the "**Corporation**" or "**TVC**") will be held virtually at <https://virtual-meetings.tsxtrust.com/1492> on Friday, June 23, 2023 at 1:00 p.m. (Toronto time), for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2022, together with the auditors' report thereon;
2. to elect the directors of the Corporation to hold office until the close of the next annual meeting of shareholders;
3. to appoint PricewaterhouseCoopers LLP Canada, as auditors of the Corporation for the ensuing year and to authorize the board of directors to fix the remuneration to be paid to the auditors;
4. to pass an ordinary resolution, ratifying an amendment to the Corporation's By Law No.1 to change shareholder meeting quorum requirements;
5. to consider, and if thought appropriate, to pass, with or without variation, a special resolution, approving changing the name of the Corporation to "Winchester Equity Corporation", or such other name as the board of directors, in its sole discretion, deems appropriate; and
6. to transact such further and other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The Management Information Circular ("**Circular**") provides additional information relating to the matters to be dealt with at the Meeting and forms part of this notice.

Whether or not you expect to participate in the Meeting, please exercise your right to vote by completing and returning the form of proxy. Please complete, date and sign the enclosed form of proxy and return it in the enclosed envelope to TSX Trust Company, at 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada, M5H 4H1, or by facsimile at (416) 595-9593, Attention: Proxy Department or vote on-line at www.voteproxyonline.com. If you are a beneficial shareholder and receive these materials through your broker or another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or intermediary. To be effective, a proxy must be received by TSX Trust Company, not later than 1:00 p.m. (Toronto time) on June 21, 2023, or in the case of any adjournment of the meeting, not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the adjournment.

In an effort to preserve the health and safety of our communities, shareholders, employees and other stakeholders, we will hold the Meeting in a virtual format, which will be conducted via live audio webcast online at <https://virtual-meetings.tsxtrust.com/1492>, Password: **tvc2023. Participants should type in <https://virtual-meetings.tsxtrust.com/1492> on their browsers at least 15 minutes before the Meeting starts. Registered Shareholders and duly appointed proxyholders will be able to attend, ask questions and vote at the Meeting online following the instructions under the heading "Instructions for Attending and Voting at the Virtual Meeting" in the Circular. Non-registered Shareholders who want to vote online at the Meeting must appoint themselves as proxyholders and register with TSX Trust Company in advance of the Meeting by emailing tsxtrustproxyvoting@tmx.com the "Request for Control Number" form, which can be found at <https://tsxtrust.com/resource/en/75>. Guests will also be able to attend the Meeting virtually by following the steps under the heading "Instructions for Attending and Voting at the Virtual Meeting" in the Circular, but they will not be able to vote at the Meeting. We highly recommend Shareholders vote their Common Shares prior to the Meeting.**

Voting

All Shareholders may attend the Meeting virtually or be represented by proxy. Shareholders who do not plan on attending the Meeting virtually are requested to complete, date and sign the enclosed form of proxy and return it in the envelope provided. To be effective, the enclosed form of proxy or voting instruction form must be deposited or submitted with TSX Trust

Company by mail at 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1, Attn: Proxy Dept , or by facsimile at (416) 595-9593 or online at www.voteproxyonline.com. In order to be valid and acted upon at the Meeting, the duly-completed form of proxy must be received prior to 1:00 pm (Toronto time) on June 21, 2023, or be deposited with the Secretary of the Corporation before the commencement of the Meeting or of any adjournment thereof. Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline.

A “beneficial” or “non-registered” Shareholder will not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his/her/its broker; however, a beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. Only Shareholders as of the Record Date are entitled to receive notice of and vote at the Meeting.

If you are a non-registered holder of Common Shares and have received these materials through your broker, custodian, nominee or other intermediary, please complete and return the form of proxy or voting instruction form provided to you by your broker, custodian, nominee or other intermediary in accordance with the instructions provided therein.

Shareholders are reminded to review the Circular before voting.

BY ORDER OF THE BOARD

Toronto, Ontario
May 19, 2023

“Terrence Lyons”
Terrence Lyons
Chairman of the Board

THREE VALLEY COPPER CORP.
MANAGEMENT INFORMATION CIRCULAR FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 23, 2023
GENERAL PROXY INFORMATION

Solicitation of Proxies by Management

This management information circular (this "Circular") dated May 19, 2023 is furnished in connection with the solicitation by or on behalf of management of Three Valley Copper Corp. (the "Corporation" or "TVC") of proxies to be used at the annual and special meeting (the "Meeting") of the holders (the "Shareholders") of common shares of the Corporation ("Common Shares") to be held virtually at <https://virtual-meetings.tsxtrust.com/1492> on Friday, June 23, 2023 at 1:00 p.m. (Toronto time), and at all adjournments thereof, for the purposes set forth in the notice of the Meeting that accompanies this Circular (the "Notice of Meeting"). It is expected that the solicitation will be made primarily by mail. However, officers and employees of the Corporation may also solicit proxies by telephone, email or in person. These persons will receive no compensation for such solicitation, other than their ordinary salaries or fees. The total cost of solicitation of proxies will be borne by the Corporation. Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy-related materials to the beneficial owners of the Common Shares. See "Appointment of Proxyholder", "Revocation of Proxy", "Voting of Proxies" and "Advice to Beneficial Holders of Common Shares" below. The Corporation will provide, without cost to such person, upon request to the Secretary of the Corporation, additional copies of the foregoing documents for this purpose.

General Information Respecting the Meeting

No person has been authorized to give any information or make any representations in connection with the matters being considered herein other than those contained in this Circular and, if given or made, any such information or representations should be considered not to have been authorized by the Corporation. This Circular does not constitute the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

In an effort to preserve the health and safety of our communities, shareholders, employees and other stakeholders, we will hold the Meeting in a virtual format, which will be conducted via live audio webcast online at <https://virtual-meetings.tsxtrust.com/1492>, Password: tvc2023. Participants should type in <https://virtual-meetings.tsxtrust.com/1492> on their browsers at least 15 minutes before the Meeting starts. Registered Shareholders and duly appointed proxyholders will be able to attend, ask questions and vote at the Meeting online following the instructions under the heading "Instructions for Attending and Voting at the Virtual Meeting" in the Circular. Non-registered Shareholders who want to vote online at the Meeting must appoint themselves as proxyholders and register with TSX Trust Company in advance of the Meeting by emailing tsxtrustproxyvoting@tmx.com the "Request for Control Number" form, which can be found at <https://tsxtrust.com/resource/en/75>. Guests will also be able to attend the Meeting virtually by following the steps under the heading "Instructions for Attending and Voting at the Virtual Meeting" in the Circular, but guests will not be able to vote at the Meeting. We highly recommend Shareholders vote their Common Shares prior to the meeting.

References in this Circular to the Meeting include any adjournment(s) or postponement(s) thereof.

In this Circular, unless otherwise indicated, all dollar amounts "\$" are expressed in Canadian dollars.

Except where otherwise indicated, the information contained herein is stated as of May 19, 2023.

Electronic copies of this Circular, financial statements of the Corporation for the year ended December 31, 2022 (the "Financial Statements") and management discussion and analysis for 2022 (the "MD&A") may be found on the Corporation's SEDAR profile at www.sedar.com.

Shareholders are reminded to review this Circular before voting.

Shareholders may also obtain paper copies of the Financial Statements and the MD&A free of charge by contacting TSX Trust Company at (+1) 888-886-7786 (North America – Toll Free), by email at tsxtis@tmx.com or upon request to the Secretary of the Corporation.

Appointment of Proxyholder

The persons named by management in the enclosed form of proxy accompanying this Circular are directors or officers of the Corporation. **A shareholder of the Corporation has the right to appoint a person other than the persons designated by management of the Corporation in such form of proxy (who need not be a shareholder of the Corporation) to attend and act for such shareholder and on behalf of such shareholder at the Meeting or at any adjournment thereof.** Such right may be exercised by inserting the name of the person to be appointed in the blank space provided or by completing another proper form of proxy.

Shareholders who wish to appoint a person other than the management nominees identified on the form of proxy or voting instruction form ("VIF") (including a Beneficial Shareholder (as defined below) who wishes to appoint themselves to attend) must carefully follow the instructions in the Circular and on their form of proxy or VIF. These instructions include the additional step of registering such proxyholder with our transfer agent, TSX Trust Company, by emailing: tsxtrustproxyvoting@tmx.com the "Request for Control Number" form, which can be found at <https://tsxtrust.com/resource/en/75>, after submitting their form of proxy or VIF. **Failure to register the proxyholder with our transfer agent will result in the proxyholder not receiving a Control Number to participate in the Meeting and only being able to attend as a guest.**

In the case of **registered shareholders**, the completed, dated and signed form of proxy should be sent in the enclosed envelope or otherwise to the Corporation's registrar and transfer agent, TSX Trust Company, at 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada, M5H 4H1, Attn: Proxy Dept, or vote on-line at www.voteproxyonline.com, or by submitting your proxy by facsimile at (416) 595-9593, Attention: Proxy Department. In the case of **Beneficial Shareholders** who receive these materials through their broker or other intermediary, the shareholder should complete and send the form of proxy or VIF, as applicable, in accordance with the instructions provided by their broker or other intermediary (see "*Advice to Beneficial Holders of Common Shares*"). **To be effective, a proxy must be received by TSX Trust Company not later than 1:00 p.m. (Toronto time) on June 21, 2023, or in the case of any adjournment of the Meeting, not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the adjournment.**

Revocation of Proxy

A shareholder who has given a proxy may revoke it: (i) by depositing an instrument in writing signed by the shareholder or by the shareholder's attorney, who is authorized in writing, or by transmitting, by telephonic or electronic means, a revocation signed by electronic signature by the shareholder or by the shareholder's attorney, who is authorized in writing with TSX Trust Company at 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada, M5H 4H1 or at the registered office of the Corporation up to 5:00 p.m. (Toronto time) on the last business day preceding the date of the Meeting, or in the case of any adjournment of the Meeting, the last business day preceding the day of the adjournment; (ii) by depositing such instrument in writing with the Chair of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment thereof; or (iii) in any other manner permitted by law. A proxy may also be revoked by submitting a proxy dated later than the proxy submitted.

Voting of Proxies

The persons named in the enclosed form of proxy will vote for, against or withhold from voting the Common Shares in respect of which they are appointed by proxy on any ballot that may be called for in accordance with the instructions contained therein and if the shareholder specifies a choice with respect to any matter to be acted on, the Common Shares will be voted accordingly. **In the absence of such specifications, such Common Shares will be voted "for" each of the matters referred to herein.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments to or variations of matters identified in the Notice of Meeting and with respect to other matters, if any, which may properly come before the Meeting or any adjournment thereof. **At the date of the Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the Common Shares represented by properly executed proxies given in favour of the persons designated by management of the Corporation in the enclosed form of proxy will be voted on such matters in accordance with the judgment of the named proxy.**

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many holders of Common Shares, as a substantial number of shareholders do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to herein as "**Beneficial Shareholders**") should note that only proxies deposited by shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be admitted to participate in the Meeting. If Common Shares are listed in an account statement provided to a shareholder by a broker, then, in almost all cases, those Common Shares will not be registered in the shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, most of such Common Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions), or withheld from voting, upon the instructions of the Beneficial Shareholder. In Canada, without specific instructions, a broker and its agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are properly communicated to the appropriate person within the required timeframe.**

Applicable securities laws require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. In accordance with the requirements of applicable securities laws, the Corporation has distributed copies of the Notice of Meeting, this Circular and the form of proxy to the intermediaries/brokers for onward distribution to Beneficial Shareholders. The Corporation will not be sending the Circular or other proxy-related materials directly to non-objecting Beneficial Shareholders but rather will instruct an intermediary to complete such mailing. In addition, the Corporation intends to pay for an intermediary to deliver to objecting Beneficial Shareholders the Circular, other proxy-related materials and the request for voting instructions made by an intermediary. 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 Common Shares are voted at the Meeting. Often, the form of proxy or VIF, as applicable, supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is identical to the form of proxy provided to registered shareholders. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. In Canada, the majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically asks Beneficial Shareholders to return the proxy forms or VIFs, as applicable, to Broadridge. Alternatively, Beneficial Shareholders can either call their toll free telephone number to vote their Common Shares, or access Broadridge's dedicated voting web site at www.proxyvote.com to deliver their voting instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the applicable meeting. **A Beneficial Shareholder receiving a Broadridge proxy or VIF, as applicable, cannot use that proxy or VIF to vote Common Shares directly at the Meeting. The proxy or VIF, as applicable, must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.**

Record Date

The Corporation's board of directors (the "**Board**" or the "**directors**") have fixed May 12, 2023 as the record date for the determination of shareholders entitled to receive notice of the Meeting. Only shareholders of record at the close of business on such record date are entitled to vote at the Meeting.

IMPORTANT INFORMATION ABOUT TVC'S VIRTUAL ANNUAL AND SPECIAL MEETING

The Corporation will hold its annual and special meeting in a virtual audio-only format, which will be conducted via live webcast. Shareholders will have an equal opportunity to participate at the Meeting online.

Instructions for Attending and Voting at the Virtual Meeting

The Meeting will be hosted virtually via live audio webcast. A summary of the information Shareholders will need to attend the virtual Meeting is provided below. The Meeting will begin at 1:00 p.m. (Toronto time) on June 23, 2023.

Registered Shareholders entitled to vote at the Meeting may attend and vote at the Meeting virtually by following the steps listed below, provided they are connected to the internet and follow the instructions set out in this Circular:

1. Type in <https://virtual-meetings.tsxtrust.com/1492> on your browser at least 15 minutes before the Meeting starts. Do not use Internet Explorer.
2. Click on **"I have a control number/meeting access number"**
3. Enter your 12-digit control number (on your proxy form) as your username
4. Enter the password: **tv2023** (case sensitive)
5. When the ballot is opened, click on the "Voting" icon. To vote, simply select your voting direction from the options shown on screen and click **Submit**. A confirmation message will appear to show your vote has been received.

If you are a registered Shareholder and you want to appoint someone else (other than the Management nominees) to vote online at the Meeting, you must first submit your proxy indicating who you are appointing. You or your appointee must then register with TSX Trust Company in advance of the Meeting by emailing tsxtrustproxyvoting@tmx.com the "Request for Control Number" form, which can be found at <https://tsxtrust.com/resource/en/75>.

Beneficial Shareholders entitled to vote at the Meeting may vote at the Meeting virtually by following the steps listed below:

1. Appoint yourself as proxyholder by writing your name in the space provided on the form of proxy or VIF.
2. Sign and send it to your intermediary, following the voting deadline and submission instructions on the VIF.
3. Obtain a control number by contacting TSX Trust Company by emailing tsxtrustproxyvoting@tmx.com the "Request for Control Number" form, which can be found here <https://tsxtrust.com/resource/en/75>. Must contact TSX Trust Company before the proxy cutoff deadline on June 21, 2023 at 1:00 pm (Toronto time).
4. Type in <https://virtual-meetings.tsxtrust.com/1492> on your browser at least 15 minutes before the Meeting starts. Do not use Internet Explorer.
5. Click on **"I have a control number/meeting access number"**.
6. Enter your unique control number provided to you by TSX Trust Company.
7. Enter the password: **tv2023** (case sensitive).
8. When the ballot is opened, click on the "Voting" icon. To vote, simply select your voting direction from the options shown on screen and click Submit. A confirmation message will appear to show your vote has been received.

If you are a non-registered Shareholder and want to vote online at the Meeting, you must appoint yourself as proxyholder and register with TSX Trust in advance of the Meeting by emailing tsxtrustproxyvoting@tmx.com the "Request for Control Number" form, which can be found at <https://tsxtrust.com/resource/en/75>.

Registered Shareholders and duly appointed proxy holders signing in with a "control number" may also be able to ask questions. They can do this by clicking on the "Ask a Question" box located on the left side of their screen after logging in. Those signed in as guests will be unable to ask questions and will only be able to listen to the meeting.

Guests can also listen to the Meeting by following the steps below:

1. Type in <https://virtual-meetings.tsxtrust.com/1492> on your browser at least 15 minutes before the Meeting starts. Please do not do a Google Search. Do not use Internet Explorer.
2. Click on "I am a Guest".

If you have any questions or require further information with regard to voting your Shares, please contact TSX Trust Company toll-free in North America at 1-866-600-5869 or by email at tsxtis@tmx.com.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Corporation consists of an unlimited number of Common Shares. As of May 19, 2023, there were 112,463,854 Common Shares issued and outstanding. Each Common Share has the right to one vote on each matter at the Meeting.

To the knowledge of the directors and officers of the Corporation, as at the date of this Circular, no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over, 10% or more of the Common Shares, other than as set out below:

Name of Shareholder	Number of Common Shares ⁽¹⁾⁽²⁾	Percentage of Common Shares ⁽¹⁾⁽²⁾
IIU, Inc.	21,893,707	19.5%

(1) The information as to Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Corporation, has been obtained by the Corporation from publicly disclosed information.

(2) On a non-diluted basis.

The Corporation's Common Shares trade on the NEX Board of the TSX Venture Exchange (the "TSXV") and the OTCQB Venture Market (the "OTC").

BUSINESS OF THE MEETING

Financial Statements

The audited consolidated financial statements of the Corporation for the financial year ended December 31, 2022, together with the auditors' report thereon, will be presented to the shareholders at the Meeting for their consideration.

Election of Directors

At the Meeting, it is proposed that four directors be elected. Each nominee for election as a director of the Corporation is a new proposed nominee and none of the incumbent directors are standing for re-election. The term of office of each director currently in office will expire at the close of the Meeting and all directors elected at the Meeting will hold office until the next annual meeting of shareholders of the Corporation or until their successors are elected or appointed, unless he or she resigns, is removed or becomes disqualified in accordance with the Corporation's by-laws or governing legislation.

The election of directors at the meeting will be governed by the new majority voting requirements under the *Canada Business Corporations Act* ("**CBCA**"), which took effect in August 2022. These require that in an uncontested election of directors, such as the one planned for the meeting, a nominee must receive a majority of the total votes cast in favour of their election in order to be elected as a director. If a nominee fails to receive that level of support, they will not be elected, though they may continue to serve up to 90 days after the election. In light of these new CBCA statutory majority voting requirements, the Board resolved to revoke the Corporation's Majority Voting Policy effective May 19, 2023, such that this policy will not apply at the meeting.

Pursuant to a subscription agreement (the "**Subscription Agreement**") dated February 15, 2011 between the Corporation and WISCO International Resources Development & Investment Limited ("**WISCO**"), WISCO is entitled (but not obligated) to nominate

one individual (the "**WISCO Nominee**") for appointment or election, from time-to-time, to the Board and, if more than a total of eight nominees are to be proposed for election as directors of the Corporation (as is not the case at the Meeting), WISCO would be also entitled to nominate one additional individual for election to the Board (such individual, also a WISCO Nominee). Any WISCO Nominee must have a close connection to WISCO or its material affiliates. WISCO has not nominated an individual for election at the Meeting to serve as a director of the Corporation but may do so in the future.

The Corporation's by-laws provide for advance notice of nominations of directors ("**Advance Notice Provisions**") in circumstances where nominations of persons for election to the Board are made by shareholders other than pursuant to a requisition of a meeting or a shareholder proposal, in each case made pursuant to the provisions of the CBCA. The Advance Notice Provisions fix deadlines by which a shareholder must notify the Corporation of nominations of persons for election to the Board, as follows: such notice must be provided to the Secretary of the Corporation (i) in the case of an annual meeting of shareholders, at any time not less than 30 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual meeting was made, notice by the nominating shareholder may be given not later than the close of business (Toronto time) on the tenth day following the Notice Date; and (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business (Toronto time) on the fifteenth day following the day on which the first public announcement of the date of the special meeting of shareholders was made. The Advance Notice Provisions also stipulate that certain information about any proposed nominee be included in such a notice in order for it to be valid. The purpose of the Advance Notice Provisions is to ensure that all shareholders, including those participating in a meeting by proxy rather than in person, receive adequate prior notice of director nominations, as well as sufficient information concerning the nominees, and can thereby exercise their voting rights in an informed manner. In addition, the Advance Notice Provisions should assist in facilitating an orderly and efficient meeting process. A copy of the Corporation's by-laws is available under its profile on SEDAR at www.SEDAR.com.

The Board recommends a vote "for" the election of each of the proposed nominees named in the form of proxy, to serve on the Corporation's board of directors until the next annual meeting of shareholders. **Unless the shareholder who has given such proxy has directed that the Common Shares be voted "against" the election of the director(s), the persons named by management of the Corporation in the enclosed form of proxy intend to cast the votes to which the Common Shares represented by such proxy are entitled "for" the election of each of the nominees whose names are set forth below.** Management of the Corporation does not contemplate that any nominee will be unable to serve as a director, but if that should occur for any reason at or prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion.

The following table sets forth information with respect to each person proposed to be nominated for election as a director, including proposed membership on standing committees of the Board and the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction was exercised, by such person. Residential and share ownership information concerning the nominees has been furnished by the respective proposed nominees.

Name, Province and Country of Residence	Director Since	Common Shares Beneficially Owned or over which Control or Direction is Exercised, Directly or Indirectly
Mark Pajak ⁽¹⁾ Virginia, USA	N/A	21,893,707 ⁽⁴⁾
Andrew Haines ⁽²⁾⁽³⁾ Virginia, USA	N/A	216,000
Juan Urruela ⁽²⁾⁽³⁾ Florida, USA	N/A	2,000,000
Steven Agnew ⁽²⁾⁽³⁾ Ontario, Canada	N/A	Nil

Notes:

- (1) Proposed Chair of the Board.
- (2) Proposed member of the Corporate Governance, Compensation and Nominating Committee.
- (3) Proposed member of the Audit Committee.
- (4) Mr. Pajak is an officer of IJU, Inc. and exercises direction and control over 21,893,707 Common Shares owned by IJU, Inc.

Mark Pajak – Mr. Pajak studied at the University of Oxford in the UK where he obtained both an undergraduate degree in Biological Sciences and a post-graduate MBA. Mr. Pajak has served as President and CEO of DLC Holdings Corp., listed on the TSX-Venture Exchange, since 2011 and also sits on the audit committee.

Since 2010 Mr. Pajak has also been a non-executive director of Craven House Capital Plc., an investment company listed on the London Stock Exchange and is a member of its audit committee. Prior to this Mr. Pajak spent the early part of his professional career in property development and has extensive experience at both the corporate and operational level – most recently Taylor Wimpey Plc. (a FTSE 100 company), fulfilling a number of roles including involvement in M&A activity in the UK and North America, bank and private debt financing and analyst and shareholder relations.

It is anticipated Mr. Pajak will assume the role of an officer of the Corporation and act as a non-independent director.

Andrew Haines - Mr. Haines is a founder and partner at Insight Capital Group LLC, a private investment company based in Virginia USA, where he has helped to successfully manage multiple strategic business acquisitions and sales. Since 2010, Mr. Haines has served as Chief Operating Officer of Fiat Insight, overseeing the firm's custom software development and engineering team. He holds a B.Phil and M.A. in Philosophy and has pursued additional postgraduate studies in the United States and in Europe.

It is anticipated Mr. Haines will act as an independent director of the Corporation.

Juan Urruela - Juan Urruela is currently the co-founder and CFO of the private credit provider Clear River Capital LLC. He previously served as Managing Member of Thomson Group International, LLC. Mr. Urruela started his career at UBS Investment Bank as a fixed income analyst. He graduated from Colby College in 2006 with an MS in Physics.

It is anticipated Mr. Urruela will act as an independent director of the Corporation.

Steven Agnew - Mr. Agnew is a securities lawyer with over fifteen years of experience focused on securities regulation, corporate finance, and mergers and acquisitions. He is a Partner at Irwin Lowy LLP, having practiced there since 2014. He regularly represents and advises public companies on a variety of matters including continuous disclosure and regulatory compliance, corporate finance, and stock exchange listings. He earned an LLB from the University of Windsor in 2005, and a BA from Bishop's University in 2001. Mr. Agnew has also served as a director and/or corporate secretary for multiple public companies.

It is anticipated Mr. Agnew will act as an independent director of the Corporation.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No proposed director of the Corporation is, as at the date of this Circular is, or within the 10 years prior to the date of this Circular has been, a director, chief executive officer or chief financial officer, of any company (including the Corporation) that:

- (a) while that person was acting in that capacity was subject to:
 - (i) a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order), or
 - (ii) an order similar to a cease trade order, or
 - (iii) 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 (an "Order"); or
- (b) was subject to an Order that was issued after the director or executive officer 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.

No proposed director of the Corporation (or any personal holding company of any such individual) is, or within the 10 years prior to the date of this Circular has:

- (a) been a director or executive officer of any corporation that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver manager or trustee appointed to hold its assets; or
- (b) 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 such individual.

No proposed director of the Corporation (or any personal holding company of any such individual) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

The foregoing information not being within the knowledge of the Corporation, has been furnished by the proposed directors.

Appointment and Remuneration of Auditors

Shareholders will be asked to vote for the appointment of PricewaterhouseCoopers LLP Canada ("**PwC**") as independent auditors of the Corporation to hold office until the next annual meeting of shareholders or until a successor is appointed, and to authorize the Board to fix the auditors' remuneration, which resolution will be approved if passed by a majority of votes cast at the Meeting, or at any adjournment thereof.

The Board recommends a vote "for" the appointment of PwC as independent auditors for the Corporation until the next annual meeting of shareholders or until a successor is appointed and the authorization of the Board to fix the auditors' remuneration. **Unless the shareholder who has given such proxy has directed that the shares be "withheld" from voting in the appointment of auditors, the persons named by management of the Corporation in the enclosed form of proxy intend to cast the votes to which the Common Shares represented by such proxy are entitled "for" the appointment of PwC as auditors of the Corporation to hold office until the next annual meeting of shareholders, and to authorize the directors to fix the remuneration of the auditors.**

Ratification of Amendment to By-Law No. 1

Section 2.12 of By-Law No. 1 (“**By-Law No. 1**”) of the Corporation (“**Section 2.12**”) provides that a quorum for a meeting of shareholders shall be two persons present at the opening of the meeting, each being a shareholder entitled to vote thereat or a duly appointed proxyholder or representative for a shareholder so entitled, and together holding or representing shares of the Corporation having not less than 25% of the outstanding votes entitled to be cast at the meeting. The Board is submitting an amendment to By-Law No. 1 to Shareholders for ratification which amends By-Law No.1 by deleting and replacing Section 2.12 with the following amendment (the “**Amendment**”) to replace the 25% threshold with a 5% threshold:

2.12 Quorum - The quorum for the transaction of business at any meeting of shareholders shall be two persons present at the opening of the meeting, each being a shareholder entitled to vote thereat or a duly appointed proxyholder or representative for a shareholder so entitled, and together holding or representing shares of the Corporation having not less than 5% of the outstanding votes entitled to be cast at the meeting. If a quorum is not present within such reasonable time after the time appointed for the holding of the meeting as the persons present and entitled to vote may determine, they may adjourn the meeting to a fixed time and place but may not transact any other business.

The Board approved the Amendment on May 19, 2023. Pursuant to Section 103(2) of the CBCA, where a board of directors makes a by-law by resolution, they shall submit the by-law to shareholders at the next meeting of shareholders, and the shareholders may, by ordinary resolution, confirm, reject or amend the by-law. The Amendment does not affect any other provisions of By-Law No.1 or any of the other By Laws or policies of the Corporation.

Shareholders will be asked to consider, and if thought appropriate, approve, with or without variation, the following ordinary resolution approving the Amendment (the “**By-Law Resolution**”):

“BE IT RESOLVED THAT:

1. the amendment of the Corporation’s By-Law No. 1 as described in the Corporation’s Information Circular dated May 19, 2023, be and is hereby ratified, confirmed and approved;
2. any director or officer of the Corporation is hereby authorized, for and on behalf of the Corporation, to execute and deliver all such agreements, forms, waivers, notices, certificates, confirmations, elections and other documents and instruments and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing; and
3. all actions heretofore taken by or on behalf of the Corporation in connection with any matter referred to in any of the foregoing resolutions which were in furtherance of the Amendment are hereby approved, ratified and confirmed in all respects.”

It is intended that the Common Shares represented by proxy in favour of management nominees will be voted in favour of the By-Law Resolution in the absence of direction to the contrary from the shareholder appointing them. The members of the Board have unanimously determined that the Amendment is in the best interests of the Corporation and recommend that Shareholders vote FOR the By-Law Resolution. The By-Law Resolution must be approved at the Meeting by an ordinary resolution (affirmative vote of at least half (50%) of the votes cast thereon).

Name Change

The Board and management of the Corporation believe it is in the best interests of the Corporation to change the name of the Corporation to “Winchester Equity Corporation”, or such other name as the Board, in its sole discretion, deems appropriate (the “**Name Change**”).

The Name Change is also subject to receipt of all required regulatory approvals, including approval from the TSXV. If these approvals are received, the Name Change will be effected at a time determined by the Board. In order to effect the Name Change, the Corporation will file Articles of Amendment to amend its articles. Such Articles of Amendment shall only be filed upon the Board deciding, in its sole discretion, to proceed with the Name Change. The Name Change will become effective on the date shown in the certificate of amendment issued by the relevant governmental authority.

The text of the resolution approving of the Name Change to be submitted to shareholders as a special resolution at Meeting is set forth below (the “**Name Change Resolution**”):

“BE IT RESOLVED THAT:

1. the change of name of the Corporation to “Winchester Equity Corporation” or such other name as the directors of the Corporation may deem appropriate is hereby approved;
2. any one or more directors are hereby authorized to prepare, execute and file articles of amendment in the prescribed form in order to give effect to this special resolution, and to execute and deliver all such other deeds, documents and other writings and perform such other acts as may be necessary or desirable to give effect to this special resolution; and
3. notwithstanding approval of the shareholders of the Corporation as herein provided, the directors of the Corporation may, in its sole discretion, abandon the name change and any or all of the actions authorized by this special resolution at any time prior to completion thereof in the sole discretion of the directors of the Corporation without further approval of the shareholders.”

It is intended that the Common Shares represented by proxy in favour of management nominees will be voted in favour of the Name Change Resolution in the absence of direction to the contrary from the shareholder appointing them. The members of the Board have unanimously determined that the Name Change is in the best interests of the Corporation and recommend that Shareholders vote FOR the Name Change Resolution. The Name Change Resolution must be approved at the Meeting by a special resolution (affirmative vote of at least two-thirds (66^{2/3}%) of the votes cast thereon).

Other Matters

The Corporation knows of no other matters to be submitted to the Shareholders at the Meeting. If any other matters properly come before the Meeting, it is the intention of the persons named by management of the Corporation in the enclosed form of proxy to vote the Common Shares they represent in accordance with their judgment on such matters.

STATEMENT OF EXECUTIVE COMPENSATION

Corporate Governance, Compensation and Nominating Committee

The Corporation has a Corporate Governance, Compensation and Nominating Committee to assist the Board in carrying out its responsibilities and decision making process relating to executive and director compensation for the Corporation. The charter for the Corporate Governance, Compensation and Nominating Committee is available for viewing at the Corporation’s website at www.threevalleycopper.com.

The Corporate Governance, Compensation and Nominating Committee is composed of the following three directors: Ms. Dunne (Chair) and Messrs. Boggio and Lyons and, as such, is composed entirely of independent directors. Committee members each possess the skills and experience that enable the Corporate Governance, Compensation and Nominating Committee to make decisions on the suitability of the Corporation's compensation policies and practices, further details on the responsibilities and experiences of the committee members are described under "*Statement of Corporate Governance Practices— Corporate Governance, Compensation and Nominating Committee*".

Oversight and Description of Director and NEO Compensation

NEO Compensation

For the purpose of this Information Circular, a "Named Executive Officer", or "NEO", means each of the following individuals:

- a. a Chief Executive officer ("**CEO**") of the Corporation;
- b. a Chief Financial officer ("**CFO**") of the Corporation;
- c. each of the Corporation's three most highly compensated executive officers of the Corporation, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for the financial year ended December 31, 2022; and
- d. each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation or its subsidiaries, nor acting in a similar capacity at December 31, 2022.

During the financial year ended December 31, 2022, the Corporation had four (4) NEOs: Michael Staresinic, President, CEO, Ian MacNeily, CFO, Joe Phillips, COO and Luis Vega, CEO of Minera Tres Valles SpA ("**MTV**").

Effective June 24, 2020, the objectives of the compensation program are to balance the need to offer competitive compensation compared to peer companies in the mining industry and with comparably sized companies at a similar stage of development in order to attract and retain high-calibre executives against the need to provide compensation programs that are fair and reasonable from the perspective of shareholders.

The Corporation compensation program has been designed to achieve the following key objectives:

1. Recruit and Retain High-Calibre Executive Management

The Corporation structures its executive compensation so that it can continue to attract, retain and motivate key executives in Canada and Chile in a highly competitive mining industry.

2. Providing Fair and Competitive Compensation

The Corporation has established executive compensation principles and a compensation policy for its executive officers. The executive compensation program is designed to provide fair and competitive compensation through the following elements of compensation: (i) a competitive cash compensation consisting of base salary, milestone-based performance bonuses and certain perquisites, and (ii) providing an opportunity to participate in the Corporation's long-term growth through the grant of equity incentive awards ("**Awards**") and/or Common Shares (the "**EPSP Shares**") designated under the Corporation's employee profit sharing plan and such plan of Sprott Resource Corp. assumed by the Corporation (collectively, the "**EPSP**").

3. Balancing the Interests of Executive Management and Shareholders of the Corporation

The executive compensation program aligns the interests of executive management with the interests of the shareholders through the following elements: (i) the opportunity for executives to achieve bonuses based upon the achievement of

specific milestones, targets and/or predetermined goals, and (ii) the grant of Awards and/or EPSP Shares, which if the price of the Corporation's Common Shares increase over time, both executives and shareholders will benefit.

The compensation program is designed to reward the advancement of the Corporation's projects and the long-term appreciation of the Corporation's Common Share price.

The basic elements of the compensation program are base salary, annual incentive bonuses and long-term EPSP Shares and/or Awards.

Base Salary

Base salaries that are competitive in the markets forms an essential component of the Corporation's compensation mix and represents an immediate means of rewarding the NEO for efforts expended on behalf of the Corporation. On an individual basis, base salaries are reviewed for each executive officer of the Corporation, and where it is deemed necessary, changes are made. In order to ensure that base salaries paid are competitive relative to other similar positions within the mining industry in Canada and Chile, compensation of other issuers of similar size and complexity are examined. Other considerations taken into account when examining base salaries include years of experience, the potential contribution which the individual can make to the success of the Corporation and the expertise, level of responsibility and authority inherent in the job, the importance of maintaining internal equity within the organization and his or her overall performance based on informal feedback. There is no mandatory framework that determines which of these factors may be more or less important and could vary among the executive officers. Compensation of the CEO is approved annually by the Board and the determination of the base salaries relies principally on negotiations between the respective NEO and the Corporation and is therefore heavily discretionary.

Annual Incentives

The Corporate Governance, Compensation and Nominating Committee may recommend bonuses be paid to executive officers of the Corporation when their performance warrants additional consideration. The Corporation's current annual bonus plan is applicable to the NEOs of the Corporation only, excludes NEOs of its subsidiaries and is based on predetermined performance-based milestones that are eligible for certain discretionary performance bonuses linked to achieving these milestones or based on performance as otherwise determined at the discretion of the Board. See "*Securities Authorized for Issuance under Equity Compensation Plans*" below.

Security-Based Incentives

Awards resulting in the ownership or potential ownership of Common Shares and the granting of EPSP Shares encourage executive officers to own and hold the Corporation's Common Shares and are a method of linking the performance of the Corporation and the appreciation of share value to the compensation of the executive officer. When determining the number of Awards and/or EPSP Shares granted to an executive officer, items such as the relative position of the individual officer, the contribution made by that officer during the review period and the number of Awards and/or EPSP Shares granted previously would be taken into consideration.

The Corporate Governance, Compensation and Nominating Committee recommends Awards grants and EPSP Share awards to the Board. Historically the Corporation's Board grants Awards to directors, executive officers, other employees and consultants as incentives from time to time under its LTIP.

The Board has chosen to not put forward to Shareholders for approval the Corporation's LTIP Plan last approved by Shareholders on June 2, 2021. No Awards will be granted under the LTIP until such time as the Corporation deems it appropriate to have Shareholders approve the adoption of the LTIP at a meeting of Shareholders.

Other Compensation – Perquisites

Perquisites such as health benefits and other usual perquisites may be provided for executives in accordance with local practices in order.

Director Compensation

The Corporate Governance, Compensation and Nominating Committee recommends, and the Board approves, the compensation of the independent directors of the Corporation. The Corporate Governance, Compensation and Nominating Committee believes that the independent directors of the Corporation should be compensated in a form and amount which is appropriate and which is customary for comparable organizations, having regard for such matters as time commitment, responsibility and trends in director compensation.

Effective July 1, 2020, independent directors of the Corporation and Mr. Lyons were entitled to the following compensation for serving on the Board and the standing committees of the Board. Prior to June 23, 2020, Mr. Lyons was an independent director and on June 23, 2020, Mr. Lyons became the interim CEO of the Corporation and resigned as Interim CEO on June 2, 2021 remaining as non-executive Chairman of the Corporation.

- Annual retainer fee of the Board for each independent director : \$50,000 (a director of the Corporation who serves as the Chair of the Board receives an additional annual retainer fee of \$25,000, for a total annual retainer fee of \$75,000).
- Annual retainer fee for the lead director, assuming one has been elected or appointed: \$10,000 (where the Chair of the Board is not independent, an independent director to act as the effective leader of the Board and ensure the Board's agenda will enable it to successfully carry out its duties).
- Annual retainer fee for each independent director serving on the Audit Committee: \$5,000 (the Chair of this committee receives an additional annual committee retainer fee of \$5,000, for a total annual committee retainer fee of \$10,000).
- Annual retainer fee for each independent director serving on the Corporate Governance, Compensation and Nominating Committee: \$5,000 (the Chair of this committee receives an additional annual committee retainer fee of \$2,500, for a total annual committee retainer fee of \$7,500).
- Annual retainer fee for each independent director serving on the Environment, Health and Safety Committee: \$3,000 (the Chair of this committee receives an additional annual committee retainer fee of \$2,000, for a total annual committee retainer fee of \$5,000). The Environment, Health and Safety Committee was dissolved in April of 2023.
- Reimbursement for travel expenses relating to meeting attendance.
- No meeting fees.

Equity Ownership Policy for Independent Directors

The Corporate Governance, Compensation and Nominating Committee has determined that future equity awards to independent directors will be made pursuant to the EPSP or LTIP Plan, if and when the LTIP Plan is approved by shareholders at a time subsequent to the Meeting.

The Board adopted an equity ownership policy for independent directors (the "**Ownership Policy**") effective February 9, 2017. The objective of the Ownership Policy is to ensure that each independent director of the Corporation holds a meaningful equity ownership interest in the Corporation. The Corporation believes that equity ownership by independent directors focuses the attention of independent directors on the long-term interests of the Corporation and its shareholders and also aligns the interests of independent directors with that of the Corporation's shareholders. Pursuant to the Ownership Policy, each independent director is required during his or her term of office as a director to hold Common Shares with an aggregate cost of not less than five times the annual retainer awarded to each independent director. The current independent directors of the Corporation were required to comply with the Ownership Policy by no later than February 9, 2021 and each new person assuming office as a director must comply with the Ownership Policy by no later than four years from the date of assuming office. If a director elects to receive all or part of his or her cash compensation in EPSP Shares, such EPSP Shares are counted towards compliance with the Ownership Policy. However, Common Shares issuable pursuant to any unexercised options held by a director are not counted towards compliance with the policy. The Corporate Governance, Compensation and Nominating Committee is responsible for monitoring

and ensuring compliance with the Ownership Policy. As at December 31, 2022, each independent director was in compliance with the Ownership Policy.

EPSP

During the previous fiscal year no purchases of Common Shares were made under the EPSP.

Participation in the EPSP is limited to the Corporation's directors and eligible full-time employees of the Corporation and any affiliated entity which has adopted the EPSP (collectively, the "**Members**"). The Corporation and such affiliated entities are collectively referred to as the "Participating Entities".

The selection of Members (other than the Corporation's directors, who are deemed to be Members under the EPSP) and the specific terms of any benefits granted to a Member, including the number of EPSP Shares, vesting schedule and timing of distributions (after discharge of debt owing in respect of EPSP Shares) in cash or Common Shares will be determined by the Corporate Governance, Compensation and Nominating Committee or other controlling person of a Participating Entity, as applicable. Management of the Corporation is responsible for administering the EPSP.

Pursuant to the EPSP, Common Shares may be purchased in the open market or from a third party by the independent trustee(s) under the EPSP (the "**Trustee**") and the Common Shares so purchased shall be designated for the account of the particular Member in accordance with the Corporation's written direction. The Member shall have no interest in nor entitlement to such Common Shares until such time as the Common Shares have been distributed to him or her or disposed of by the EPSP, in accordance with the terms of the EPSP and the Member's applicable employment or other contract entitling him or her to benefits under the EPSP (the "**Members' Contract**"). All or a part of the EPSP Shares in a Member's account will vest in the Member from time to time in accordance with the Member's Contract. From time to time the Trustee will, upon written direction from the Corporation, allocate to the Member the contributions, profits, capital gains and capital losses incurred, realized, received or accrued in respect of the vested EPSP Shares in the Member's account. Subject to the terms of the Members' Contract and the *Income Tax Act* (Canada), distributions of allocated cash or EPSP Shares, may be made to the Member at any time upon the written direction of the Corporation provided that the Trustee shall distribute only the net amount available for distribution to the Member and only upon the discharge of any debt owing by the EPSP trust in respect of the EPSP Shares at the time of distribution. Any applicable taxes or interest shall be the sole responsibility of the Members.

In the event that a Member's employment with a Participating Entity is terminated for cause or, if the Member's Contract provides for forfeiture as a result of the Member resigning employment to provide services to a competitor, all EPSP Shares unvested, vested and allocated to the Member under the EPSP shall be forfeited and the amounts thereof shall be reallocated to the other Members of the EPSP at the end of the taxation year of the EPSP trust as the Corporation shall direct.

LTIP Plan

The LTIP Plan was last approved by Shareholders on June 2, 2021. The Corporation is not putting forth the approval of the LTIP Plan to shareholders at the Meeting and as such no equity incentive grants may be made under the LTIP Plan until it is approved by shareholders or as otherwise permitted under TSXV policies.

A summary of the material provisions of the LTIP Plan is set out below:

- a. Persons who are Eligible Participants (as defined in the LTIP Plan) of the Corporation are eligible to receive grants of Awards.
- b. The total number of Common Shares reserved and available for grant and issuance pursuant to Options under the LTIP Plan shall not exceed a number of Common Shares equal to ten percent (10%) of the total issued and outstanding Common Shares of the Corporation at the time of granting of Options (on a non-diluted basis) or such other number as may be approved by the Shareholders of the Corporation from time to time. The aggregate maximum number of Common Shares available for issuance from treasury underlying RSU, DSUs and SARS under this LTIP Plan, subject to adjustment, shall not exceed 1,250,000 Common Shares.

- c. The LTIP Plan does include insider participation limits prohibiting insiders from (i) being granted Options, DSUs, RSUs and/or SARs whereby such grant could result, at any time, a number exceeding 10% of the issued and outstanding Common Shares and (ii) any Participant acquiring more than 5% of the issued and outstanding Common Shares in any 12-month period unless the Corporation has obtained disinterested shareholder approval in connection therewith.
- d. No Awards shall be granted to any Participant if, at the time of such grant, such grant could result, at any time, in any one consultant Participant acquiring more than 2% of the issued and outstanding Common Shares of the Corporation (calculated as at the time of grant of such Awards) in any 12-month period.
- e. No Awards shall be granted to any Participants if the aggregate number of Awards granted to Participants conducting Investor Relations Activities (as such term is defined in the policies of the TSXV) exceeds 2% of the issued and outstanding Common Shares of the Corporation (calculated as the time of the grant of such Awards) in any 12-month period.
- f. No Awards shall expire later than ten years from the date of grant.
- g. Awards granted under the LTIP Plan are transferable or assignable only to a “permitted assign”. A permitted assign means a trustee, executor, custodian, administrator acting on behalf of, or RRSP/ RRIF of the Participant.
- h. Except as otherwise determined by the Board:
 - i. Any Option or SAR, or any unexercised or unvested portion thereof, shall terminate when a Participant ceases to be an Eligible Participant for “cause”. “Cause” shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the any code of conduct of the Corporation (or equivalent policy) and any reason determined by the Corporation to be cause for termination. Any vested Option or SAR or the unexercised portion thereof (“**Vested Award**”), may be exercised by the estate of a Participant if such Participant dies while he or she is an Eligible Participant. However, a Vested Award must be exercised (i) within one (1) year of the Participant’s death or (ii) prior to the expiration of the original term of such Vested Award, whichever is earlier. Any Option or SAR, or any unexercised portion thereof, may be exercised by the Participant or his/her representative as the rights to exercise accrue. However, the Award must be exercised (i) within one (1) year of the disability, (ii) until the Participant becomes eligible for long-term disability benefits, or (iii) prior to the expiration of the original term of the Award, whichever is earlier. When a Participant retires, becomes eligible to receive long-term disability benefits, or has his or her employment terminated for reasons other than “cause” or by reason of injury or disability, such Participant’s participation in the LTIP Plan shall be terminated immediately and all Awards shall terminate within a period of one (1) year from the cessation of employment.
 - ii. Any unvested RSUs credit to a Participant’s account shall be forfeited and cancelled immediately upon such Participant ceasing to be an Eligible Participant for “cause” or by resignation. When a Participant retires, becomes eligible to receive long-term disability benefits, or has his or her employment terminated for reasons other than “cause” or by reason of injury or disability, such Participant’s participation in the LTIP Plan shall be terminated immediately and all Awards shall terminate within a period of one (1) year from the cessation of employment. If a Participant retires and becomes involved in another business or activity in the mining industry prior to the applicable RSU Determination Date, then (i) if the Board determines the vesting conditions have not been met on the RSU Vesting Determination Date, the unvested RSUs of such Participant shall be forfeited and cancelled, or (ii) if the Board determines the vesting conditions have been met on the RSU Vesting Determination Date, such Participant is entitled to receive the number of Common Shares he or she is entitled to in respect of such RSUs adjusted for the length of service provided by the Participant to the Corporation. If a Participant dies, his or her participation in the LTIP Plan terminates immediately. All unvested RSUs remain in effect until the RSU Vesting Determination Date. If the Board determines the vesting conditions have not been met on the RSU Vesting Determination Date, the unvested RSUs of such deceased Participant shall be forfeited and cancelled. If the Board determines the vesting conditions have been met on the RSU Vesting Determination Date, such

deceased Participant is entitled to receive the number of Shares he or she is entitled to in respect of such RSUs adjusted for the length of service provided by the Participant to the Corporation. If a Participant voluntarily takes a leave of absence, his or her participation in the LTIP Plan terminates immediately. All unvested RSUs remain in effect until the RSU Vesting Determination Date. If the Board determines the vesting conditions have not been met on the RSU Vesting Determination Date, the unvested RSUs of such Participant shall be forfeited and cancelled. If the Board determines the vesting conditions have been met on the RSU Vesting Determination Date, such Participant is entitled to receive the number of Common Shares he or she is entitled to in respect of such RSUs adjusted for the length of service provided by the Participant to the Corporation.

- iii. The Board may, at the time of grant, make DSUs subject to restrictions and conditions (i.e. continuing employment or achievement of pre-established performance goals). Each Participant shall be entitled to redeem his or her DSUs during the period commencing on the business day immediately following termination as a Participant and ending on the 90th day following the date of termination by providing notice to the Corporation, subject to applicable vesting conditions. In the event of death of a Participant, the notice shall be filed within 90 days by the administrator or liquidator of the estate of the Participant. In the event a notice of redemption is not provided by a Participant within one year of death or termination, such Participant will be deemed to have elected to receive Common Shares in lieu of cash, subject to the terms of any outstanding award agreements. At the discretion of the Board the period required for filing a Notice of Redemption (as defined in the LTIP Plan) in case of termination or death may be extended by the Board for a period not more than one year from the Termination Date or death of the Participant.
- i. Provided the Common Shares are listed on the TSXV, the exercise price of each Option, SAR and DSU will be set by the Board on the date such option is granted, and will not be less than the Market Value (as defined in the LTIP Plan).
- j. No Awards other than Options may vest before one year from the date of issuance or grant.
- k. In the event of a "Change in Control", a reorganization of the Corporation, an amalgamation of the Corporation, an arrangement involving the Corporation, a take-over bid (as that term is defined in the Securities Act (Ontario)) for all of the Common Shares or the sale or disposition of all or substantially all of the property and assets of the Corporation, the Board may make such provision for the protection of the rights of the Participants (defined in LTIP Plan) as the Board in its discretion considers appropriate in the circumstances. "Change in Control" means an event whereby (i) any person becomes the beneficial owner, directly or indirectly, of 50% or more of either the issued and outstanding Common Shares or the combined voting power of the Corporation's then outstanding voting securities entitled to vote generally; (ii) any person acquires, directly or indirectly, securities of the Corporation to which is attached the right to elect the majority of the directors of the Corporation; (iii) the Corporation undergoes a liquidation or dissolution or sells all or substantially all of its assets; or (iv) the Board adopts a resolution to the effect that a Change in Control as defined herein has occurred or is imminent.
- l. Dividend Equivalents (as defined in the LTIP Plan) may, as determined by the Board in its sole discretion, be awarded in respect of DSUs in a Participant's account on the same basis as dividends declared and paid on Common Shares as if the Participant was a shareholder of record of Common Shares on the relevant record date. These Dividend Equivalents will, if awarded, be credited to the Participant's account as additional DSUs (or fractions thereof), with the number of additional DSUs based on (a) the actual amount of dividends that would have been paid if the Participant had held Common Shares under the LTIP Plan on the applicable record date divided by (b) the Market Value per Common Share on the date on which the dividends on Common Shares are payable. For greater certainty, no DSUs representing Dividend Equivalents will be credited to a Participant's account in relation to DSUs that have been previously cancelled or paid out of the LTIP Plan and all additional DSUs credited as a result of a Dividend Equivalent will be credited at the same time as any applicable final payment. All DSUs awarded as Dividend Equivalents shall reduce the number of reserved

Common Shares available for grant under the LTIP Plan. All DSUs Awarded as Dividend Equivalents are subject to applicable insider and consultant limitations under the LTIP Plan, and in the case the Corporation is unable to reserve a sufficient amount of Common Shares under the LTIP Plan underlying DSUs awarded as Dividend Equivalents, the Corporation may satisfy its obligation to credit DSUs to a Participant's account representing Dividend Equivalents by making a payment in cash based on the Market Value per Common Share on the date on which the dividends on Common Shares are payable.

- m. Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of RSUs in a Participant's account on the same basis as dividends declared and paid on Common Shares as if the Participant was a shareholder of record of Common Shares on the relevant record date. These Dividend Equivalents will, if awarded, be credited to the Participant's account as additional RSUs (or fractions thereof), with the number of additional RSUs based on (a) the actual amount of dividends that would have been paid if the Participant had held Common Shares under the Plan on the applicable record date divided by (b) the Market Value per Common Share on the date on which the dividends on Common Shares are payable. For greater certainty, no RSUs representing Dividend Equivalents will be credited to a Participant's account in relation to RSUs that have been previously cancelled or paid out of the LTIP Plan and all additional RSUs credited as a result of a Dividend Equivalent will be credited at the same time as any applicable final payment. In the event that the Participant's applicable RSUs do not vest, all Dividend Equivalents, if any, associated with such RSUs will be forfeited by the Participant and returned to the Corporation's account. All RSUs awarded as Dividend Equivalents shall reduce the number of reserved Common Shares available for grant under the LTIP Plan. All RSUs Awarded as Dividend Equivalents are subject to applicable insider and consultant limitations under the LTIP Plan, and in the case the Corporation is unable to reserve a sufficient amount of Common Shares under the LTIP Plan underlying RSUs awarded as Dividend Equivalents, the Corporation may satisfy its obligation to credit RSUs to a Participant's account representing Dividend Equivalents by making a payment in cash based on the Market Value per Common Share on the date on which the dividends on Common Shares are payable.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following disclosure sets out the compensation that the Board intended to pay, make payable, award, grant, give or otherwise provide to each NEO and director of the Corporation or its subsidiaries for the periods ended December 31, 2021 and December 31, 2022:

Name and Position	Year	Salary, Consulting Fee, retainer or Commission (\$)	Bonus(\$)	Committee or Meeting Fees (\$)	Value of all Other Perquisites(\$)	Value of All Other Compensation (\$) ⁽¹⁾	Total Compensation (\$)
Michael Staresinic, President, CEO and Director ⁽¹⁾⁽²⁾	2022	380,000	375,000	—	—	—	755,000
	2021	349,394	425,000	—	—	—	774,394
Ian MacNeily, CFO ⁽³⁾	2022	189,000	50,000	—	—	—	239,000
	2021	113,500	30,000	—	—	—	143,500
Luis Vega, CEO of MTV ⁽⁴⁾	2022	393,257	10,275	—	—	459,762	863,294
	2021	373,553	65,603	—	—	—	439,156
Joe Phillips, Former COO of MTV and Director ⁽⁵⁾	2022	152,884	—	2,500	—	—	155,384
	2021	376,050	125,350	—	—	—	501,400
Lenard F. Boggio Director	2022	43,750	—	15,000	—	—	58,750
	2021	25,000	—	15,000	—	—	40,000
Joan Dunne Director	2022	43,750	—	15,500	—	—	59,250
	2021	25,000	—	15,500	—	—	40,500
Terrence Lyons Director	2022	68,750	—	9,000	—	—	77,750
	2021	50,000	—	5,000	—	—	55,000
David Smith Former Director	2022	18,750	—	6,500	—	—	25,250
	2021	25,000	—	13,000	—	—	38,000
Bo Liu Former Director	2022	12,500	—	—	—	—	12,500
	2021	25,000	—	—	—	—	25,000

Notes:

- (1) Effective June 24, 2020, Mr. Staresinic entered into an employment contract with the Corporation as President, CFO and Corporate Secretary of the Corporation. This employment agreement was amended effective June 2, 2021 to reflect his appointment as President and CEO. The Corporation has an employment agreement with Mr. Staresinic, who receives a salary of \$33,333 per month of which 20% is directed towards a grant of RSUs each calendar quarter, which grants have been suspended since the second quarter of 2022. He is eligible to receive bonuses linked to achieving Corporation milestones set annually. Effective June 2, 2021, Mr. Staresinic assumed the role of CEO when Mr. Lyons relinquished this position. Refer to "Executive Compensation — Termination of Employment, Change in Responsibilities and Employment Contracts".
- (2) Mr. Staresinic's compensation in 2021 represents compensation related to both his role as former CFO and CEO.
- (3) Mr. MacNeily entered into a consulting agreement with the Corporation on June 3 2021 whereby he receives a consulting fee of \$15,750 per month.
- (4) Mr. Vega entered into an employment agreement with the MTV on October 2, 2017. Mr. Vega was paid a base salary of \$373,553 in 2021 (US\$298,008 based on the annual average exchange rate reported by Bank of Canada in 2021 of \$1.2535 = US\$1.00) and a base salary of \$393,257 in 2022 (US\$302,203 based on the annual average exchange rate reported by Bank of Canada in 2022 of \$1.3013 = US\$1.00). Mr. Vega was paid a bonus of \$65,603 in 2021 (US\$52,336 based on the annual average exchange rate reported by Bank of Canada in 2021 of \$1.2535 = US\$1.00) and a bonus of \$10,275 in 2022 (US\$7,896 based on the annual average exchange rate reported by Bank of Canada in 2022 of \$1.3013 = US\$1.00). Mr. Vega was paid a severance of \$459,762 in 2022 (US\$353,310) based on the annual average exchange rate reported by Bank of Canada in 2022 of \$1.3013 = US\$1.00). Refer to "Executive Compensation — Termination of Employment, Change in Responsibilities and Employment Contracts".
- (5) Mr. Phillips entered into a consulting service agreement with MTV on June 15, 2018. Mr. Phillips was paid \$376,050 in 2021 (US\$300,000 based on the annual average exchange rate reported by Bank of Canada in 2021 of \$1.2535 = US\$1.00). Mr. Phillips was paid a bonus by the Corporation for 2019 through 2021 of \$125,350 in 2021 (US\$100,000 based on the annual average exchange rate reported by Bank of Canada in 2021 of \$1.2535 = US\$1.00). Mr. Phillips was paid \$111,912 in 2022 (US\$86,000 based on the annual average exchange rate reported by Bank of Canada in 2022 of \$1.3013 = US\$1.00) for compensation of his role as COO. Effective March 2022, Mr. Phillips resigned as COO of MTV and the Corporation and remained a director of TVC.

Compensation Securities Table

The following table discloses the particulars of equity incentive awards granted to NEOs and directors of the Corporation for the fiscal year ended December 31, 2022.

Name and Position	Type of Compensation Security	Number of compensation securities, number of underlying securities, and percentage of class ⁽⁶⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of underlying security on date of grant (\$)	Closing price of underlying security at 2022 year end (\$)	Compensation Security Expiration Date
Michael Staresinic, President, CEO and Director ⁽¹⁾	Restricted Share Units	325,203(0.29%) ⁽⁷⁾	April 1, 2022	0.06	0.06	0.025	N/A
Ian MacNeily, CFO	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Luis Vega, CEO of MTV	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Joe Phillips, Former COO of MTV and Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lenard F. Boggio Director ⁽²⁾	Deferred Share Units	101,626 (0.09%)	April 1, 2022	0.06	0.06	0.025	Within 90 days of resignation or removal as a director
Joan Dunne Director ⁽³⁾	Deferred Share Units	101,626(0.09%)	April 1, 2022	0.06	0.06	0.025	Within 90 days of resignation or removal as a director
Terrence Lyons ⁽⁴⁾ Director	Deferred Share Units	101,626(0.09%)	April 1, 2022	0.06	0.06	0.025	Within 90 days of resignation or removal as a director
David Smith ⁽⁵⁾ Former Director	Deferred Share Units	101,626(0.09%)	April 1, 2022	0.06	0.06	0.025	Within 90 days of resignation or removal as a director
Bo Liu ⁽⁵⁾ Former Director	Deferred Share Units	101,626(0.09%)	April 1, 2022	0.06	0.06	0.025	Within 90 days of resignation or removal as a director

Notes:

- (1) As of December 31, 2022, Mr. Staresinic held an aggregate total of 850,000 stock options, 480,515 RSUs and an additional 23,271 EPSP Shares were held by the Trustee on behalf of Mr. Staresinic. During the fiscal year ended December 31, 2021, Mr. Staresinic was granted 155,312 RSUs with a deemed value of \$40,000. As of December 31, 2022, Mr. Boggio held an aggregate total of 300,000 stock options, 181,370 DSUs and an additional 332,736 EPSP Shares were held by the Trustee on behalf of Mr. Boggio. During the fiscal year ended December 31, 2021, Mr. Boggio was granted 79,744 cash settled DSUs with a deemed value of \$25,000.
- (2) As of December 31, 2022, Ms. Dunne held an aggregate total of 300,000 stock options, 181,370 DSUs and an additional 332,736 EPSP Shares were held by the Trustee on behalf of Ms. Dunne. During the fiscal year ended December 31, 2021, Ms. Dunne was granted 79,744 cash settled DSUs with a deemed value of \$25,000.
- (3) As of December 31, 2022, Mr. Lyons held an aggregate total of 350,000 stock options, 181,370 DSUs and an additional 332,736 EPSP Shares were held by the Trustee on behalf of Mr. Lyons. During the fiscal year ended December 31, 2021, Mr. Lyons was granted 79,744 cash settled DSUs with a deemed value of \$25,000 representing director fees and not compensation related to his role as interim CEO.
- (4) Resigned as of June 30, 2022. Each of Mr. Liu and Mr. Smith were granted 79,744 cash settled DSUs with a deemed value of \$25,000 during the fiscal year ended December 31, 2021.
- (5) Percentage based on 112,463,854 Common Shares issued and outstanding as of December 31, 2022.
- (6) Vest on January 1, 2024.

Exercise of Compensation Securities by NEOs and Directors

The following table sets forth information concerning the exercise of compensation securities by NEOs and directors during the fiscal year ended December 31, 2022:

Name and Position	Type of Compensation Security	Number of underlying securities exercised (#)	Exercise Price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Michael Staresinic, President, CEO and Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ian MacNeily, CFO	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Luis Vega, CEO of MTV	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Joe Phillips, Former COO of MTV and Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lenard F. Boggio Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Joan Dunne Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Terrence Lyons Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
David Smith ⁽¹⁾ Former Director	Deferred Share Units	Nil	\$0.03	June 30, 2022	\$0.03	N/A	\$5,332 ⁽²⁾
Bo Liu ⁽¹⁾ Former Director	Deferred Share Units	Nil	\$0.03	June 30, 2022	\$0.03	N/A	\$5,332 ⁽²⁾

Notes:

(1) Resigned as of June 30, 2022.

(2) Represents a cash settled payment of 181,370 DSUs to each of Mr. Smith and Mr. Liu upon resignation.

Equity-Based Anti-Hedging Policy

On March 3, 2017, the Corporation adopted a Share Trading Policy, which prohibits the Corporation's directors, officers and employees (the "**Corporation Personnel**") from, among other things, purchasing financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities of the Corporation (or equivalents such as share units, the value of which is derived from equity securities) granted as compensation or held, directly or indirectly, by the Corporation Personnel. This prohibition also applies to equity securities (or equivalents such as share units, the value of which is derived from equity securities) of publicly traded subsidiaries of the Corporation held, directly or indirectly, by Corporation Personnel. To the knowledge of the Corporation as of the date of hereof, no director or NEO of the Corporation has participated in the purchase of such financial instruments.

Pension Plan Benefits

The Corporation does not provide a pension or savings plan for its NEOs or any Corporation personnel.

Termination of Employment, Change in Responsibilities and Employment Contracts

The following describes the respective employment contracts entered into by the Corporation and the NEO in effect as of the Record Date.

Michael Staresinic, President and CEO of the Corporation

The Corporation entered into an employment contract with Michael Staresinic on June 24, 2020 and amended effective June 2, 2021. Mr. Staresinic is entitled to compensation for the provision of management services in the amount of \$400,000 per year, 20% of which is directed to quarterly grants of RSUs that vest on January 1st of the second calendar year after the date of grant. This arrangement was designed to link a material portion of the CEO's base salary with the Corporation's share price performance. In 2022, the grants of RSUs were terminated when the LTIP was not re-approved by shareholders at the annual and special meeting of shareholders on June 30, 2022 for which quorum was insufficient for the purposes of conducting business at the meeting. Mr. Staresinic was provided with 850,000 Options (see "*Statement of Executive Compensation — Outstanding Option-Based and Share-Based Awards*") and a commitment by the Corporation to enter into a long-term incentive award equal in value to \$900,000 that will vest over a 3-year period in equal installments and payable based on the performance of the Corporation's stock price. This long-term incentive award is yet to be finalized between the Corporation and Mr. Staresinic. Mr. Staresinic is eligible to receive annual bonus awards relating to any fiscal quarter and/or year based on the results of a balanced performance scorecard ranging between 0% and 150% of base salary. For 2022, Mr. Staresinic's annual bonus was at the discretion of the board of directors. The board of directors also approved a retention bonus for Mr. Staresinic which 50% was paid in April of 2023.

In the event of termination without cause, Mr. Staresinic is entitled to (i) a lump sum payment equivalent to two times the base salary in effect, (ii) a pro-rated bonus award for the period of his active employment during the relevant fiscal year at 100% target, (iii) continued participation of all employee benefits for a period of 24 months, (iv) payment of career counselling and education allowance up to \$25,000, and (v) payment of any accrued and unused vacation.

Additionally, in the event of Change of Control (as defined below) or for Good Reason (as defined below), Mr. Staresinic is entitled to (i) a lump sum payment equivalent to three times the base salary in effect, (ii) a pro-rated bonus award for the period of his active employment during the relevant fiscal year at 100% target, (iii) the automatic vesting of all unvested Options that will remain exercisable for a maximum period of up to 12 months, (iv) continued participation in all employee benefits for period of 36 months; (v) payment of career counselling and education allowance up to \$25,000 and (vi) payment of any accrued and unused vacation. All unpaid portions of the EPSP will become payable within no less than 30 days following the Change of Control.

A Change of Control means the occurrence of any one or more of the following events:

- (a) A consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation and another corporation or other entity as a result of which the holders of Common Shares immediately prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor corporation after completion of the transaction;
- (b) Any person, entity or group of persons or entities acting jointly or in concert (an "**Acquiror**") acquires or acquires control of Common Shares (including, without limitation, the right to vote or direct the voting) which, when added to the Common Shares owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror to cast or to direct the casting of 30% or more of the votes attached to all of the Corporation's outstanding common shares which may be cast to elect directors of the Corporation of the successor corporation (regardless of whether a meeting has been called to elect directors);
- (c) The sale or other disposition of all or substantially all of the business or assets of the Corporation to another person or persons pursuant to one or a series of transactions; and
- (d) A transaction or series of transactions as a result of which a majority of the directors of the Corporation are removed from the office at any annual or special meeting of the shareholders, or a majority of the directors of the Corporation resign from office over a period of 60 days or less, and the vacancies created thereby are filled by nominees proposed by any person other than directors or management of the Corporation in place immediately prior to the removal or resignation of the directors.

Good Reason means the occurrence of any one or more of the following events which shall occur without the express written consent of Mr. Staresinic:

- (a) A change in Mr. Staresinic's reporting responsibilities, titles or office, or Mr. Staresinic's removal from, or any failure to re-elect Mr. Staresinic to, any of such positions, which has the effect of materially diminishing Mr. Staresinic's responsibility or authority, excluding for this purpose an isolated, insubstantial or inadvertent action not taken in bad faith and which is remedied by the Corporation within at least 30 calendar days after receipt of written notice thereof given by Mr. Staresinic;
- (b) A reduction by the Corporation of Mr. Staresinic's base salary or bonus opportunity, or any failure by the Corporation to pay any portion of Mr. Staresinic's compensation in accordance with the terms of Mr. Staresinic's employment agreement, other than an isolated, insubstantial or inadvertent failure not occurring in bad faith and which is remedied by the Corporation within at least 30 calendar days after receipt of written notice thereof given by Mr. Staresinic;
- (c) The Corporation requiring Mr. Staresinic to work from a designated physical office location on a permanent basis other than one mutually agreed to;
- (d) Any material breach of Mr. Staresinic's employment agreement by the Corporation; or
- (e) Any other circumstance or event that gives rise to Mr. Staresinic's constructive dismissal pursuant to the common law or the *Employment Standards Act, 2000* (as amended).

Luis Vega, CEO of MTV

Mr. Vega was paid a one-time severance by MTV of \$459,762 during the 2022 fiscal year in connection with the Corporation's loss of control over MTV and the termination of Mr. Vega's employment as CEO of MTV. Currently MTV has no further obligation to pay additional severance or termination fees to Mr. Vega.

Summary of Termination Payments

The estimated incremental payments, payable and benefits that might be paid to the NEO pursuant to the above noted agreements in the event of termination without cause or after a Change of Control or for Good Reason as at December 31, 2022 are detailed below:

Name	Termination not for cause (\$)	Termination on a Change of Control or for Good Reason(\$)
Michael Staresinic		
Base Salary	800,000	1,200,000
Bonus	360,000	360,000
Other ⁽¹⁾	91,115	112,635
Total	1,251,115	1,672,635

Notes:

(1) Consists of continuation of benefits, career counselling and accrued and unpaid vacation.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table sets forth certain information as at December 31, 2022 regarding the equity compensation plans of the Corporation pursuant to which Common Shares may be issuable from the Corporation's treasury:

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities remaining Available for Future Issuance under Equity Compensation Plans [excluding common shares reflected in column (a)] (c) ⁽²⁾
Equity compensation plans approved by security holders	Nil	Nil	Nil
Equity compensation plans not approved by security holders	2,280,515	\$0.27	8,409,517
Total	2,280,515⁽¹⁾	\$0.27	8,409,517⁽³⁾

Notes:

- (1) Does not include 556,353 DSUs granted under the LTIP Plan to directors of the Corporation as the DSUs are eligible for cash settlement only.
- (2) In accordance with the LTIP Plan last approved by shareholders on June 2, 2021, the Corporation's LTIP Plan allows for 10% of issued and outstanding Common Shares to be reserved for issuance. The LTIP Plan was not approved by shareholders at the Corporation's Meeting held on June 30, 2022, and no further equity incentive securities will be granted until shareholders have re-approved the LTIP Plan or as otherwise permitted under TSXV policy.
- (3) Based on 11,246,385 Common Shares being available for issuance under the LTIP Plan (10% of issued and outstanding Common Shares), less 1,800,000 stock options, 556,353 DSUs and 480,515 RSUs outstanding as of December 31, 2022.

LTIP Plan

The aggregate number of Common Shares reserved for issuance upon the exercise of all Awards granted under the LTIP Plan together shall not exceed 10% of the issued and outstanding Common Shares as at the date of such grant (as of the date hereof, 8,409,517 Common Shares, representing 7.5% of the issued and outstanding Common Shares remain available to grant, subject to approval of the LTIP Plan by shareholders, which approval is not being sought at the Meeting). The LTIP Plan was not approved at the last meeting of shareholders held on June 30, 2022. The Corporation is not putting forth the approval of the LTIP Plan to shareholders at the Meeting and as such no equity incentive grants may be made under the LTIP Plan until it is approved by shareholders or as otherwise permitted under TSXV policies. For a summary of the LTIP Plan, please see "*Statement of Executive Compensation— LTIP Plan*".

INDEBTEDNESS OF DIRECTORS AND OFFICERS

As at the date of this Circular, and during the financial year ended December 31, 2022, no director or executive officer of the Corporation or Nominee (and each of their associates and/or affiliates) was indebted, including under any securities purchase or other program, to (i) the Corporation or its subsidiaries, or (ii) any other entity which is, or was at any time during the financial year ended December 31, 2022 the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed elsewhere in this Circular, or otherwise not required to be disclosed herein, no "informed person" or nominee for election as a director of the Corporation, or any associate or affiliate of an informed person or proposed director, has or had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction that has materially affected or would materially affect the Corporation or any of its subsidiaries. The term "informed person" as defined in National Instrument 51-102 – *Continuous Disclosure Obligations* means (i) director or officer of the Corporation; (ii) a director or executive officer or a person or corporation that is itself an informed person or subsidiary of the Corporation; (iii) any person or corporation who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Corporation or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation, other than voting securities held by the person or corporation as underwriter in the course of a distribution; and (iv) the Corporation if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any such securities.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board has adopted and has in effect:

- a written mandate for the Board;
- a written charter for each of the Audit Committee and the Corporate Governance, Compensation and Nominating Committee;
- a written code of business conduct and ethics (the "**Code**");
- a written position description for the CEO;
- a written position description for the Chair of the Board;
- a written corporate disclosure policy;

- a written share trading policy;
- a written whistleblower policy;
- a written policy for investment approval authority limits;
- a written surplus cash investment policy;
- a written charitable donations and sponsorship policy;
- a written related party transactions policy;
- a written diversity policy;
- a written environmental and sustainability policy; and
- the Ownership Policy.

Board of Directors

Composition of the Board

The Board currently comprises five directors. The Board has concluded that three directors (Messrs. Boggio, Lyons and Ms. Dunne), being a majority, are "independent" for purposes of board membership, as defined in the Canadian Securities Administrators' National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**"). As such, the Board is currently constituted with a majority of independent directors. Mr. Lyons relinquished his title as interim CEO effective June 2, 2021 and remains as non-executive Chairman of the Board.

To facilitate its exercise of independent judgment in carrying out its responsibilities, the Board currently has an independent Chair of the Board as of the date of the Meeting and has adopted policies and other informal mechanisms described elsewhere in this Circular, including at "*Statement of Corporate Governance Practices - Board of Directors - Board Meetings and Attendance*", "*Statement of Corporate Governance Practices - Board of Directors - Chair of the Board*", "*Statement of Corporate Governance Practices - Board Committees - Corporate Governance, Compensation and Nominating Committee*" and "*Statement of Corporate Governance Practices - Ethical Business Conduct*". Additionally, each standing Committee of the Board is composed entirely of "independent" directors.

At the meeting, four new directors are being nominated for election by shareholders. It is anticipated that three directors (Messrs. Haines, Urruela and Agnew), being a majority, will be independent for purposes of board membership, as defined in the Canadian Securities Administrators' National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**").

Information about the new directors proposed for election not being within the knowledge of the Corporation, has been obtained by the Corporation from the proposed directors.

Other Directorships

Certain incumbent directors of the Corporation are also directors of other public companies. Information as to such other directorships is set out in the chart below.

Director	Public Company
Lenard F. Boggio	Equinox Gold Corp. Titan Mining Corporation Augusta Gold Corp.
Joan E. Dunne	InPlay Oil Corp.
Terrence A. Lyons	Canaccord Genuity Group Inc. Martinrea International Inc. Mineral Mountain Resources Ltd.

Certain proposed directors of the Corporation are also directors of other public companies. Information as to such other directorships has been provided to the Corporation by the proposed director and is set out in the chart below.

Director	Public Company
Mark Pajak	Craven House Capital Plc (LSE) DLC Holdings Corp.

Chair of the Board

The Chair of the Board is currently Terrence A. Lyons.

The Board has adopted a position description for the Chair of the Board. The Chair's key responsibilities include duties relating to: overseeing the operations and affairs of the Board; providing leadership to foster the effectiveness of the Board; ensuring there is an effective relationship between the Board and senior management of the Corporation; ensuring that appropriate structures and procedures are in place so that the Board may function independently of management; recommending, where necessary, the holding of meetings of independent directors; leading the process by which the independent directors seek to ensure that the Board represents and protects the interest of the Corporation's securityholders; ensuring the directors receive the information required for the proper performance of their duties, including information relevant to each meeting of the Board; and chairing all meetings of the Board and shareholders.

See also "*Position Descriptions*" below.

Board Mandate

The mandate of the Board is to supervise the management of the business and affairs of the Corporation and to act in the best interests of the Corporation. The Board discharges its responsibilities either directly or through the Audit Committee or the Corporate Governance, Compensation and Nominating Committee. The Board approves all significant decisions that affect the Corporation before they are implemented and is ultimately responsible for the approval and implementation of the Corporation's strategic plan. The text of the Board's mandate is set out in Appendix "A" to this Circular.

Board Committees

The Board currently has two standing committees (each a "**Committee**"): the Audit Committee and the Corporate Governance, Compensation and Nominating Committee. Each of these Committees are composed entirely of "independent" directors. Each of these Committees has enacted a charter, as approved by the Board. The Board may establish other ad hoc committees from time to time for specific initiatives.

Audit Committee

Currently, the Audit Committee is composed of the following three directors: Messrs. Boggio (Chair) and Lyons and Ms. Dunne. All three members are considered "independent" and "financially literate" (as such terms are defined in National Instrument 52-110 - *Audit Committees*). The education and experience of each member of the Audit Committee that is relevant to his or her performance of responsibilities as an audit committee member are noted in each such person's biography at "*Statement of Corporate Governance Practices - Corporate Governance, Compensation and Nominating Committee*".

The Audit Committee is responsible for, among other things:

- reviewing the annual financial statements and the interim financial statements, management's discussion and analysis and related news releases and recommending their approval by the full Board;
- reviewing the proposed audit plan and proposed audit fees;
- evaluating the performance of the external auditors and recommending the appointment and compensation of the independent accountants;

- identifying the principal business risks and reviewing related risk management policies; and
- pre-approving all non-audit services.

The Board has adopted a charter for the Audit Committee which sets out the mandate and purpose of the Audit Committee, as well as its duties and responsibilities. A copy of the Corporation's Audit Committee Charter is set out in Appendix "B" of the Circular.

Corporate Governance, Compensation and Nominating Committee

The Corporate Governance, Compensation and Nominating Committee is composed of the following three directors: Ms. Dunne (Chair) and Messrs. Boggio and Lyons and, as such, is composed entirely of independent directors.

In addition to their general business background, senior management experience and involvement with other companies, each Corporate Governance, Compensation and Nominating Committee member also had experience on the Corporation's previous Conflict Resolution, Corporate Governance, and Nominating and Compensation Committees. The following experience of the members of such Committee was also relevant to their responsibilities and the members of such Committee drew upon this experience, as well as the skills gained with this experience, to enable them to make decisions on the suitability of the Corporation's compensation policies and practices.

Name	Education and Experience
Joan Dunne, ICD.D (Chair)	Ms Dunne currently serves as a Director and Chair of the Audit Committee of Tundra Oil & Gas Limited, a private wholly-owned subsidiary of James Richardson & Sons, Limited and is a Director and member of the Audit Committee of Inplay Oil Corp. (TSX: IPO). She is a Director and member of the Audit Committee of Webber Academy (a private school). She was a member of the Board of Directors of the Capital Markets Authority Implementation Organization from 2016 to March 2021 and a director of Painted Pony Energy Ltd. from 2016 to 2020. Ms Dunne previously held the position of Vice President, Finance and Chief Financial Officer of Painted Pony Petroleum Ltd. and other resource companies prior to her retirement in 2013. She served as chair and member of CPA Canada's Canadian Performance Reporting Board and Small Company Advisory Group. Ms Dunne is a Chartered Professional Accountant, Chartered Accountant, holds the ICD.D designation from the Institute of Corporate Directors and has a Bachelor of Commerce degree from the University of Calgary. In March 2021, she was awarded the designation of Fellow Chartered Professional Accountant for her distinguished service to the profession and community.
Lenard F. Boggio, ICD.D	Mr. Boggio is a retired partner of PwC, where he was the British Columbia leader of the firm's mining industry practice. He has significant expertise in financial reporting, auditing matters and transactional support, previously assisting, amongst others, clients in the mineral resource and energy sectors, including exploration, development and production stage operations in the Americas, Africa, Europe and Asia. Mr. Boggio currently serves as a director of Equinox Gold Corp., Titan Mining Corporation and Augusta Gold Corp. He has a Bachelor of Arts Degree and an Honours Bachelor of Commerce Degree from the University of Windsor. In 1985 Mr. Boggio became a member of the CPA BC and was conferred with a Fellow's designation in 2007 by the ICABC for distinguished service to the profession and community. In 2018 he was awarded a Lifetime Achievement Award by the CPA BC for his outstanding lifetime of service to the profession and community. He is a past president of the ICABC and he is also a past Chair of the Canadian Institute of Chartered Accountants. Mr. Boggio holds the ICD.D designation from the Institute of Corporate Directors.

Name	Education and Experience
Terrence Lyons ICD.D	<p>Mr. Lyons is a retired public company executive and is currently a director of several public corporations, including: Independent Director and Chairman of the Audit Committee of Canaccord Genuity Group Inc., Director of Martinrea International Inc. and a Director of Mineral Mountain Resources Ltd. Mr. Lyons was formerly Managing Partner of Brookfield Asset Management and President and Managing Partner of B.C. Pacific Capital Corporation, past Chairman of Polaris Materials Corporation, past Chairman of Northgate Minerals Corporation, which was acquired by Aurico Gold (now Alamos) and past Chairman of Eacom Timber Corporation which was sold to a private equity firm. He was previously a Director of the B.C. Pavilion Corporation (Pavco), Chairman of Westmin Mining and Vice Chairman of Battle Mountain Gold. Mr. Lyons has been active in Junior Achievement, the United Way, Special Olympics and other charitable and sports organizations. He is past Chairman of the Mining Association of B.C., past Co-Chairman of the B.C. Business Hall of Fame, a past Governor and Member of the Executive Committee of the B.C. Business Council, a past Governor of the Olympic Foundation of Canada, former Chairman of Sport B.C., a past President of Shaughnessy Golf and Country Club and a past member of the B.C. Board of the Institute of Corporate Directors and a Member Emeritus of the Advisory Board of the Richard Ivey School of Business at Western University. In 2007, Mr. Lyons was awarded the Inco Medal by the Canadian Institute of Mining and Metallurgy for distinguished service to the mining industry. Mr. Lyons is a Civil Engineer (UBC) with an MBA from Western University.</p>

The Board has adopted a charter for the Corporate Governance Compensation and Nominating Committee which sets out the mandate, purpose and powers of such Committee, as well as its duties and responsibilities. The Corporate Governance, Compensation and Nominating Committee is responsible for, among other things:

- reviewing the Corporation's overall compensation philosophy;
- evaluating the CEO's performance;
- in consultation with the CEO, overseeing the evaluation of the Corporation's senior officers and determining their compensation;
- reviewing and making recommendations with respect to director compensation;
- reviewing and making recommendations with respect to the adoption or amendment of incentive compensation plans;
- reviewing and making recommendations with respect to the adoption or amendment of equity-based compensation plans;
- reviewing executive compensation disclosure information before the Corporation publicly discloses the information;
- developing a long-term plan for the composition of the Board that takes into consideration the current strengths, competencies, skills, diversity and experiences of the Board, retirement dates and the strategic direction of the Corporation;
- undertake an annual examination of the size of the Board, with a view to determine the impact of the number of directors, the effectiveness of the Board and recommendations to the Board;
- recommending to the Board the remuneration to be paid to and the benefits to be provided to directors;
- monitoring conflicts of interests (real or perceived) of both the Board and management in accordance with the Code (as defined below);

- annually or as required, in consultation with the Chair of the Board and the CEO, recruiting and identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of shareholders;
- considering whether or not a new nominee to the Board can devote sufficient time and resources to his or her duties as a Board member;
- annually reviewing the effectiveness of the Board appointment/nomination process and senior management appointment process at achieving the Corporation's diversity objectives (see "*Statement of Corporate Governance Practices - Diversity on the Board and in Executive Officer Positions*" below);
- considering on an annual basis and, if determined advisable, recommending to the Board for adoption, measurable objectives for achieving diversity on the Board and in senior management;
- reviewing, monitoring and making recommendations regarding new director orientation and the ongoing development of existing directors;
- periodically reviewing the Corporation's corporate governance policies and formulating policy recommendations aimed at enhancing the Board's and Committees' effectiveness;
- review the disclosure in the Corporation's public disclosure documents relating to corporate governance practices;
- annually review the Board of Directors Mandate and the Charters of each Committee of the Board, together with the Position Descriptions of the CEO and Chair of the Board;
- recommending for approval by the Board with respect to succession planning for the CEO and other management; and
- reviewing investigations and any resolutions of complaints received under the Code and reporting annually to the Board thereon.

Environment, Health and Safety Committee

The Environment, Health and Safety Committee was dissolved by the Corporation effective April 27, 2023.

Position Descriptions

The Board has developed written position descriptions for the CEO and Chair of the Board. The Board has not currently developed written position descriptions for the Chairs of the Committees because it believes that the roles and responsibilities of each such position are sufficiently delineated through the Committee charters. Each Committee Chair's role is to ensure that such Committee effectively assumes and follows its charter and, in consultation with the CEO and other senior officers, as necessary, such Chair sets the agenda for Committee meetings, chairs all Committee meetings, and encourages the input of all Committee members at such meetings.

See also "Chair of the Board" above.

Orientation and Continuing Education

To provide orientation to new directors regarding the role of the Board and its Committees, the Corporation provides the Board an on-line portal that includes a reference manual with corporate information, industry information, regulatory and governance updates, corporate policies, copies of its mandate and the charters of the Committees to new directors. To orient new directors on the nature and operation of the Corporation's business, the Board provides new directors with copies of the most recent public filings of the Corporation. New directors also meet with the CEO to review in detail the business of the Corporation. With respect to continuing education, the Board and the Corporate Governance, Compensation and Nominating Committee do not currently have a formal continuing education program. From time to time, the CEO meets with individual directors to update them on issues relating to the business, and, in between Board meetings, the CEO also provides updates (in writing and verbally) to the directors regarding the Corporation's business to ensure that the directors maintain the level of knowledge regarding the Corporation and

its industry necessary for them to meet their obligations as directors. Directors are individually responsible for updating their skills necessary to meet their obligations as directors and the Corporation reimburses directors who opt to take third party provided continuing education courses. Several directors have either public company CEO experience or extensive experience on other boards.

Ethical Business Conduct

The Board has adopted a written Code that applies to all directors, officers and employees of the Corporation and its subsidiaries. A copy of the Code is available on the Corporation's website at www.threevalleycopper.com. The Board is responsible for monitoring compliance with the Code. To facilitate this, the Code requires all Corporation personnel to promptly report any problems or concerns and any actual or potential violations of the Code to the CEO or, if that is not possible or does not resolve the matter, to the Chair of the Audit Committee. The Corporate Governance, Compensation and Nominating Committee will receive reports from the CEO regarding breaches of the Code, and will in turn report those breaches to the Board. The Corporate Governance, Compensation and Nominating Committee will review investigations and any resolutions of complaints under the Code and report annually to the Board thereon. Concerns or complaints can be reported on an anonymous basis in writing to the Chair of the Audit Committee. A waiver of the Code will be granted only in exceptional circumstances and by the Board only.

To ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest, the Code requires directors and executive officers who have a material interest in any transaction that the Corporation proposes to enter into, to disclose such interest to the Board and to comply with the applicable laws, rules and policies which govern conflicts of interest in connection with such transaction or agreement. The Corporate Governance, Compensation and Nominating Committee monitors conflicts of interest (real or perceived) of both the Board and management in accordance with the Code.

The Corporation's directors and officers are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosure by directors and officers of conflicts of interest and the fact that the Corporation will rely upon such laws in respect of any director's or officer's conflicts of interest or in respect of breaches of duty by any of the Corporation's directors or officers. All such conflicts must be disclosed by such directors or officers in accordance with the *CBCA*, and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

Nomination of Directors

The Corporate Governance, Compensation and Nominating Committee, which is composed entirely of independent directors, in consultation with the Chair of the Board and the CEO, annually or as required, recruits and identifies individuals qualified to become new Board members and recommends to the Board new director nominees (other than the WISCO Nominee(s) nominated by WISCO pursuant to the Subscription Agreement) for the next annual meeting of shareholders. Prior to nominating individuals as directors, the Corporate Governance, Compensation and Nominating Committee: (a) considers what competencies and skills the Board, as a whole, should possess; (b) assesses what competencies and skills each existing director possesses (including the personality and other qualities of each director); (c) reviews the qualifications of candidates suggested by members of the Board, shareholders, management and others and assesses what competencies and skills each new nominee will bring to the boardroom; (d) considers the appropriate size of the Board, with a view to facilitating effective decision-making; and (e) considers whether or not a new nominee can devote sufficient time and resources to his or her duties as a Board member.

In order to promote the Corporation's objective of gender diversity, the Corporate Governance, Compensation and Nominating Committee compiles a short-list identifying potential candidates for appointment/nomination that includes at least one female candidate for each available Board seat. If, at the end of the selection process, no female candidates are selected, the committee must satisfy itself that there are objective reasons to support this determination. Also see "*Statement of Corporate Governance Practices - Diversity on the Board and in Executive Officer Positions*" below.

At present, the full Board, in consultation with the Corporate Governance, Compensation and Nominating Committee, is responsible for nominating directors, other than the WISCO Nominee(s). In carrying out this process, the Board applies the same guidelines as the Corporate Governance, Compensation and Nominating Committee referred in points above.

Compensation

For more information regarding compensation of the Corporation's Named Executive Officers, please see "*Statement of Executive Compensation - Compensation Discussion and Analysis*". For more information regarding compensation of the Corporation's Directors, please see "*Statement of Executive Compensation - Director Compensation*".

Board Assessment

The Corporate Governance, Compensation and Nominating Committee, in consultation with the Chair of the Board, is responsible for ensuring that an appropriate system is in place to evaluate the effectiveness of the Board, as a whole as well as its Committees, with a view to ensuring that they are fulfilling their respective responsibilities and duties. In connection with these evaluations, on an annual basis, each director is requested to provide his or her assessment of the effectiveness of the Board and each Committee as well as the performance of the individual directors. If appropriate, the Corporate Governance, Compensation and Nominating Committee then considers procedural or substantive changes to increase the effectiveness of the Board and its Committees and recommends that the Board approve any recommended changes.

In addition to the above formal process, the Board is sufficiently small to permit all directors to have input on matters on a regular basis and to informally assess the performance, effectiveness and contribution of directors of the Corporation throughout the year. When needed, time is set aside at a meeting of the Board for a discussion regarding the effectiveness of the Board and its Committees. If appropriate, the Board then considers procedural or substantive changes to increase the effectiveness of the Board and its Committees and oversees implementation of any desired changes. On an informal basis, the Chair of the Board is also responsible for reporting to the Board on areas where improvements can be made.

Director Term Limits and Other Mechanisms of Board Renewal

The Corporation has not adopted term limits for members of the Board, but facilitates Board renewal by assessing, annually or as required, potential candidates for nomination to the Board in light of, amongst other things, the competencies and skills possessed by each existing director and the appropriate size of the Board. See "*Statement of Corporate Governance Practices - Nomination of Directors*". In addition, the Board also facilitates Board renewal by reviewing and evaluating the performance and independence of directors and committees at least annually and seeking to foster a balance between new perspectives and the experience of seasoned Board members.

At present, the full Board, in consultation with the Corporate Governance, Compensation and Nominating Committee, is responsible for nominating directors, other than the WISCO Nominee(s).

Diversity on the Board and in Executive Officer Positions

The Board has adopted a written diversity policy, which recognizes that diversity is important to ensure that members of the Board and the Corporation's senior management provide the necessary range of perspectives, experience and expertise required to achieve the Corporation's objectives. The Corporation strives to meet its diversity objectives with respect to the other Board nominees and employees of the Corporation.

It is an objective of the Corporation's diversity policy that diversity be considered in determining the optimal composition of the Board and, when possible, the Board should be balanced appropriately. In reviewing Board composition and identifying suitable candidates for Board appointment or nomination for election to the Board, candidates will be selected based on merit and against objective criteria. Accordingly, the Corporation does not have a formal target regarding women on the Board, but due regard will be given within the appointment or nomination process to the benefits of diversity in order to enable the Board to discharge its duties and responsibilities effectively.

The Corporation recognizes that gender diversity is a significant aspect of diversity and acknowledges the role that women with the appropriate competencies and skills can play in contributing to diversity of perspective in the boardroom. Although the Corporation does not have a formal target regarding women on the Board, the selection process for new Board nominees, other than the WISCO Nominee(s), involves ensuring at least one female candidate is included on the short-list identifying potential Board nominees. If, at the end of the selection process, no female candidates are selected, the Corporate Governance, Compensation and Nominating Committee must be satisfied that there are objective reasons to support this determination. The Board currently has one female member, representing 20% of the Board.

The Corporation has not currently adopted a written policy relating to identification and nomination of: (i) members of visible minorities; (ii) Aboriginal persons; or (iii) person with disabilities (collectively, the "**Designated Groups**") on the Board or in senior management positions; as it does not believe that doing so will necessarily result in the identification and selection of the most qualified candidates for these roles.

It is also an objective of the Corporation's diversity policy that diversity be considered in connection with succession planning and the appointment of members of the Corporation's senior management. The Corporation recognizes that gender diversity is a significant aspect of diversity and acknowledges the role that women with the appropriate competencies and skills can play in contributing to diversity of perspective in senior management positions. The Corporation does not have a formal target regarding women in executive positions as candidates for employment are selected based on merit and against objective criteria. However, the Corporation (i) regularly reviews the proportion of women at all levels of the Corporation; (ii) monitors effectiveness of, and continues to expand on, existing initiatives designed to identify, support and develop talented women with leadership potential; and (iii) continues to identify new ways to entrench diversity as a cultural priority across the Corporation.

Upon adoption of the Corporation's diversity policy, no women served as executive officers of the Corporation. Up until June 23, 2020, one woman served as an executive officer of the Corporation, representing 25% of the executive officers of the Corporation at that time. Currently, no women serve as executive officers of the Corporation.

The Corporate Governance, Compensation and Nominating Committee is responsible for annually (i) assessing the effectiveness of the Board appointment/nomination process and senior management appointment process at achieving the Corporation's diversity objectives and (ii) considering and, if determined advisable, recommending to the Board for adoption, measurable objectives for achieving diversity on the Board and in senior management.

SHAREHOLDER PROPOSALS FOR NEXT MEETING

In accordance with the current provisions of the *CBCA*, which governs the Corporation, shareholder proposals must be received between 90 to 150 days before the one year anniversary date of the Meeting to be considered for inclusion in the proxy statement and the form of proxy for the 2024 annual meeting of shareholders.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.SEDAR.com or the Corporation's website at www.threevalleycopper.com. Financial information is provided in the Corporation's comparative financial statements and management's discussion and analysis for the year ended December 31, 2022.

In addition, copies of the Corporation's financial statements and management's discussion and analysis, may be obtained upon request to the President and CEO of the Corporation at 647-749-5859 or info@threevalleycopper.com. The Corporation may require the payment of a reasonable charge if the request is made by a person who is not a shareholder of the Corporation.

DIRECTORS' APPROVAL

The directors of the Corporation have approved the contents and the sending of this Circular.

BY ORDER OF THE BOARD

Toronto, Ontario
May 19, 2023

"Terrence Lyons"
Terrence Lyons
Chairman of the Board

APPENDIX "A"

BOARD OF DIRECTORS MANDATE

[See Next Page]

BOARD OF DIRECTORS MANDATE

(Adopted by the Board effective March 3, 2021 as amended on April 20, 2022, April 27, 2023 and May 19, 2023)

I. Mandate

The board of directors (the “**Board**”) of Three Valley Copper Corp. (the “**Company**”) is responsible for the stewardship of the Company and discharges such responsibility by supervising the management of the business and affairs of the Company, with a view to preserving and enhancing shareholder value.

II. Expectations and Responsibilities of Directors

The Board expects that each director will, among other things:

- a. act honestly, in good faith with a view to the best interests of the Company;
- b. exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances;
- c. commit the time and energy necessary to properly carry out his or her duties;
- d. attend all Board and committee meetings, as applicable; and
- e. review in advance all meeting materials and otherwise adequately prepare for all Board and committee meetings, as applicable.

Directors who experience a significant change in their personal circumstances, including a change in their principal occupation, that may impact their ability to perform their duties and responsibilities as a director are expected to notify the chair of the Corporate Governance, Compensation and Nominating Committee.

The Board expects that the chief executive officer (“**CEO**”) and the other executive officers of the Company will conduct themselves with integrity and that the CEO and other executive officers will create a culture of integrity throughout the Company.

III. Authority

The Board is responsible for implementing a system which enables an individual director, the Board or a committee to engage an external advisor at the expense of the Company in appropriate circumstances. Unless otherwise specified in a committee charter, the engagement of the external advisor shall be subject to the approval of the Board.

The Board has the authority to delegate to individual members or committees of the Board where appropriate and permitted under applicable law.

The Board shall have complete access to appropriate Company personnel in order to secure all information necessary to fulfill its duties.

IV. Composition

To the extent feasible, the Board shall be composed of a majority of “independent” directors as such term is defined under applicable securities legislation.

The Board shall appoint one director to act as a Chair of the Board. Where the Chair is not independent, an independent director may be appointed as “lead director”, to act as the effective leader of the Board and ensure that the Board’s agenda will enable it to successfully carry out its duties. If in any year the Board does not appoint a Chair or lead director, if applicable, the incumbent Chair and lead director, if applicable, will continue in office until a successor is appointed. If the Chair or lead director, if applicable, is absent from any meeting, the Board shall select one of the other directors present to preside at that meeting.

V. **Meetings**

The Board shall meet at least four times per year, including at least once in each quarter to carry out its responsibilities under this Mandate, including a review of the business operations and financial results of the Company, and as many additional times as the Board deems necessary to carry out its duties. The Chair or lead director, if applicable, shall develop and set the Board's agenda, in consultation with other members of the Board and senior management.

Notice of the time and place of every meeting shall be given in writing to each director, at least 24 hours (excluding holidays) prior to the time fixed for such meeting.

A majority of the Board shall constitute a quorum. No business may be transacted by the Board except at a meeting of its members at which a quorum of the Board is present in person or by means of such telephonic, electronic or other communications facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously.

The Board may invite such officers and employees of the Company and advisors as it sees fit from time to time to attend meetings of the Board.

The Board shall meet without management present whenever the Board deems it appropriate.

Minutes of the meetings of the Board shall be recorded and maintained by the Secretary of the Company or, if the Secretary of the Company is not present at the meeting, by another person appointed by the Board to act as Secretary, and shall be subsequently presented to the Board for review and approval.

VI. **Board and Mandate Review**

The Board shall conduct an annual review and assessment of its composition, performance and effectiveness in such manner as it deems appropriate. Such an assessment will consider: (i) compliance with its mandate; and (ii) in the case of an individual director, the applicable position description(s), as well as the competencies and skills each individual director is expected to bring to the Board. In making such assessment, the Board shall consider any recommendations or reports, if applicable, of the Corporate Governance, Compensation and Nominating Committee concerning the Company's approach to corporate governance.

With the assistance of the Corporate Governance, Compensation and Nominating Committee, the Board shall also review and assess the adequacy of this mandate on an annual basis, taking into account all legislative and regulatory requirements applicable to the Board, as well as any guidelines recommended by securities regulatory authorities, the Toronto Stock Exchange or TSX Venture Exchange, as applicable.

VII. **Duties and Responsibilities**

The Board is responsible for:

- a. designating the offices of the Company, appointing such officers, specifying their duties and delegating to them the power to manage the day-to-day business and affairs of the Company;
- b. in consultation with the Corporate Governance, Compensation and Nominating Committee, reviewing the officers' performance and effectiveness;
- c. acting in a supervisory role, such that any duties and powers not delegated to the officers of the Company remain with the Board and its committees;
- d. to the extent feasible, satisfying itself as to the integrity of the CEO and other senior officers and that the CEO and other senior officers create a culture of integrity throughout the Company;
- e. discussing a strategic plan which takes into account, among other things, the opportunities and risks of the Company's business;
- f. identifying the principal risks of the Company's business, and ensuring the implementation of appropriate systems to manage these risks;

- g. with the assistance of the Corporate Governance, Compensation and Nominating Committee, supervising and assessing the performance and effectiveness of management of the Company on an ongoing basis;
- h. with the assistance of the Corporate Governance, Compensation and Nominating Committee, succession planning (including appointing, training and monitoring senior management);
- i. adopting a corporate disclosure policy that ensures that the Company communicates effectively with its shareholders, other stakeholders and the public in general;
- j. with the assistance of the Audit Committee, ensuring the integrity of the Company's internal control and management information systems;
- k. with the assistance of the Audit Committee, approval of the Company's annual and interim financial statements, MD&A and related news releases, before they are released;
- l. with the assistance of the Audit Committee review the disclosures in advance of any public release of material future-oriented financial information or material financial outlook;
- m. review the contents of all other major disclosure documents, including the Company's annual information form, when applicable, and management information circular, in advance of their public release;
- n. with the assistance of the Corporate Governance, Compensation and Nominating Committee, developing the Company's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Company;
- o. establishing procedures to ensure that the Company, through management, provides timely information to current and potential security holders and responds to their inquiries;
- p. in conjunction with the CEO and with the assistance of the Corporate Governance, Compensation and Nominating Committee, developing a clear position description for the CEO, which includes delineating management's responsibilities and developing or approving the corporate goals and objectives the CEO is responsible for meeting;
- q. with the assistance of management, developing environmental policies, as applicable from time to time, and ensuring their compliance with them; and
- r. with the assistance of management, developing health and safety practices and ensuring compliance with them.

VIII. **Committees of the Board**

To assist it in discharging its responsibilities, the Board has established two standing committees of the Board: the Audit Committee and the Corporate Governance, Compensation and Nominating Committee. The Audit Committee is comprised entirely of "independent" directors (as such term is defined in National Instrument 52-110 - *Audit Committees*). The Corporate Governance, Compensation and Nominating Committee is comprised entirely of independent directors. The Board may establish other standing committees from time to time.

Each committee shall have a written charter that clearly establishes the committee's purpose, responsibilities, member qualifications, member appointment and removal, structure and operations (including any authority to delegate to individual members and subcommittees), and manner of reporting to the Board. Each charter shall be reviewed by the Board (or a committee thereof) on at least an annual basis.

The Board is responsible for appointing directors to each of its committees in accordance with the charter for each committee.

As required by applicable law, by applicable committee charter or as the Board may consider advisable, the Board shall consider for approval the specific matters delegated for review to Board committees.

IX. Nomination of Directors

In consultation with the Corporate Governance, Compensation and Nominating Committee, the Board is responsible for nominating or appointing individuals as directors. Prior to nominating or appointing individuals as directors, the Board shall:

- a. consider what competencies and skills the Board, as a whole, should possess;
- b. assess what competencies and skills each existing director possesses (including the personality and other qualities of each director);
- c. review the qualifications of candidates recommended by the Corporate Governance, Compensation and Nominating Committee or suggested by members of the Board, shareholders, management and others and assess what competencies and skills each new nominee will bring to the boardroom; and
- d. consider the appropriate size of the Board, with a view to facilitating effective decision-making.

X. Orientation and Continuing Education

With the assistance of the Corporate Governance, Compensation and Nominating Committee, the Board is responsible for ensuring that all new directors receive a comprehensive orientation enabling them to fully understand the role of the Board and its committees, as well as the contribution individual directors are expected to make, and the nature and operation of the Company's business.

With the assistance of the Corporate Governance, Compensation and Nominating Committee, the Board shall provide continuing education opportunities for all directors, so individuals may maintain or enhance their skills and abilities as directors, as well as to ensure that their knowledge and understanding of the Company's business remains current.

XI. Code of Business Conduct and Ethics

The Board is responsible for adopting and maintaining a written code of business conduct and ethics (the "**Code**") applicable to all directors, officers and employees of the Company and its subsidiaries. The Code shall constitute written standards that are reasonably designed to promote integrity and deter wrongdoing and shall address the following issues:

- a. conflicts of interest, including transactions and agreements in respect of which a director or executive officer has a material interest;
- b. protection and proper use of corporate assets and opportunities;
- c. confidentiality of corporate information;
- d. fair dealing with the Company's security holders, suppliers, competitors and employees;
- e. compliance with laws, rules and regulations; and
- f. reporting of any illegal or unethical behaviour.

With the assistance of the Corporate Governance, Compensation and Nominating Committee, the Board is responsible for monitoring compliance with the Code. Any waivers from the Code shall be granted by the Board only.

XII. Compensation Matters

The Board is responsible for overseeing compensation matters, including (i) director compensation, incentive-compensation plans and equity-based plans, after consideration of the recommendations of the Corporate Governance, Compensation and Nominating Committee; and (ii) compensation for officers and other senior management personnel.

APPENDIX "B"
AUDIT COMMITTEE CHARTER
[See Next Page]

AUDIT COMMITTEE CHARTER

(Adopted by the Board effective June 25, 2020 and amended April 20, 2022, July 13, 2022 and March 29, 2023)

I. Mandate and Purpose of the Committee

The Audit Committee (the “**Committee**”) of the board of directors (the “**Board**”) of Three Valley Copper Corp. (the “**Company**”) is a standing committee of the Board whose primary function is to assist the Board in fulfilling its oversight responsibilities relating to:

- a. the integrity of the Company’s financial statements;
- b. the Company’s compliance with legal and regulatory requirements, as they relate to the Company’s financial statements;
- c. the qualifications, independence and performance of the Company’s auditor;
- d. internal controls and disclosure controls; and
- e. performing the additional duties set out in this Charter or otherwise delegated to the Committee by the Board.

II. Authority

The Committee has the authority to:

- a. engage and compensate independent counsel and other advisors as it determines necessary or advisable to carry out its duties; and
- b. communicate directly with the Company’s auditor.

The Committee has the authority to delegate to individual members or subcommittees of the Committee.

III. Composition and Expertise

The Committee shall be composed of a minimum of three members, each whom is a director of the Company. Only a majority of members are required to be “independent” and “financially literate” as such terms are defined in applicable securities legislation.

Committee members shall be appointed annually by the Board at the first meeting of the Board following each annual meeting of shareholders. Committee members hold office until the next annual meeting of shareholders or until they are removed by the Board or cease to be directors of the Company.

The Board shall appoint one member of the Committee to act as Chair of the Committee. If the Chair of the Committee is absent from any meeting, the Committee shall select one of the other members of the Committee to preside at that meeting.

IV. Meetings

The Committee shall meet at least four times per year and as many additional times as the Committee deems necessary to carry out its duties. The Chair shall develop and set the Committee’s agenda, in consultation with other members of the Committee, the Board and senior management.

Notice of the time and place of every meeting shall be given in writing to each member of the Committee, at least 24 hours (excluding holidays) prior to the time fixed for such meeting. The Company’s auditor shall be given notice of every meeting of the Committee and, at the expense of the Company, shall be entitled to attend and be heard thereat. If requested by a member of the Committee, the Company’s auditor shall attend every meeting of the Committee held during the term of office of the Company’s auditor.

A majority of the Committee shall constitute a quorum. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present in person or by means of such telephonic, electronic or other communications facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously.

The Committee may invite such directors, officers and employees of the Company and advisors as it sees fit from time to time to attend meetings of the Committee.

The Committee shall meet without management present whenever the Committee deems it appropriate.

The Committee shall appoint a Secretary who need not be a director or officer of the Company. Minutes of the meetings of the Committee shall be recorded and maintained by the Secretary and shall be subsequently presented to the Committee for review and approval.

V. **Committee and Charter Review**

The Committee shall conduct an annual review and assessment of its performance, effectiveness and contribution, including a review of its compliance with this Charter. The Committee shall conduct such review and assessment in such manner as it deems appropriate and report the results thereof to the Board.

The Committee shall also review and assess the adequacy of this Charter on an annual basis, taking into account all legislative and regulatory requirements applicable to the Committee, as well as any guidelines recommended by regulators, the Toronto Stock Exchange or TSX Venture Exchange, as applicable, and shall recommend changes to the Board thereon.

VI. **Reporting to the Board**

The Committee shall report to the Board in a timely manner with respect to each of its meetings held. This report may take the form of circulating copies of the minutes of each meeting held.

VII. **Duties and Responsibilities**

a. **Financial Reporting**

The Committee is responsible for reviewing and recommending approval to the Board of the Company's annual and interim financial statements, MD&A and related news releases, before they are released.

The Committee is also responsible for:

- i. being 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, other than the public disclosure referred to in the preceding paragraph, and for periodically assessing the adequacy of those procedures;
- ii. reviewing news releases containing financial information based on the Company's financial statements prior to the release of such statements;
- iii. reviewing the disclosures in advance of any public release of material future-oriented financial information or material financial outlook
- iv. engaging the Company's auditor to perform a review of the interim financial statements and receiving from the Company's auditor a formal report on the auditor's review of such interim financial statements;
- v. discussing with management and the Company's auditor the quality of generally accepted accounting principles ("GAAP"), not just acceptability of GAAP;
- vi. discussing with management any significant variances between comparative reporting periods; and

- vii. in the course of discussion with management and the Company's auditor, identifying problems or areas of concern and ensuring such matters are satisfactorily resolved.

b. Auditor

The Committee is responsible for recommending to the Board:

- i. the 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; and
- ii. the compensation of the Company's auditor.

The Company's auditor reports directly to the Committee. The Committee is directly responsible for overseeing the work of the Company's auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the Company's auditor regarding financial reporting.

c. Relationship with the Auditor

The Committee is responsible for reviewing the proposed audit plan and proposed audit fees. The Committee is also responsible for:

- i. establishing effective communication processes with management and the Company's auditor so that it can objectively monitor the quality and effectiveness of the auditor's relationship with management and the Committee;
- ii. receiving and reviewing regular feedback from the auditor on the progress against the approved audit plan, important findings, recommendations for improvements and the auditor's final report;
- iii. reviewing, at least annually, a report from the auditor on all relationships and engagements for non-audit services that may be reasonably thought to bear on the independence of the auditor; and
- iv. meeting in camera with the auditor whenever the Committee deems it appropriate.

d. Accounting Policies

The Committee is responsible for:

- i. reviewing the Company's accounting policy note to assess completeness and acceptability with GAAP as part of the approval of the financial statements;
- ii. discussing and reviewing the impact of proposed changes in accounting standards or securities policies or regulations;
- iii. reviewing with management and the auditor any proposed changes in major accounting policies and key estimates and judgments that may be material to financial reporting;
- iv. discussing with management and the auditor the acceptability, degree of aggressiveness/conservatism and quality of underlying accounting policies and key estimates and judgments; and
- v. discussing with management and the auditor the clarity and completeness of the Company's financial disclosures.

e. Risk and Uncertainty

The Committee is responsible for reviewing, as part of its approval of the financial statements:

- i. uncertainty notes and disclosures; and
- ii. MD&A disclosures.

The Committee, in consultation with management, will identify the principal business risks and decide on the Company's "appetite" for risk. The Committee is responsible for reviewing related risk management policies and recommending such policies for approval by the Board. The Committee is then responsible for communicating and assigning to the applicable Board committee such policies for implementation and ongoing monitoring.

The Committee is responsible for requesting the auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are managed or controlled.

f. Controls and Control Deviations

The Committee is responsible for reviewing:

- i. the plan and scope of the annual audit with respect to planned reliance and testing of controls; and
- ii. major points contained in the auditor's management letter resulting from control evaluation and testing.

The Committee is also responsible for receiving reports from management when significant control deviations occur.

g. Compliance with Laws and Regulations

The Committee is responsible for reviewing regular reports from management and others (e.g. auditors) concerning the Company's compliance with financial related laws and regulations, such as:

- i. tax and financial reporting laws and regulations;
- ii. legal withholdings requirements;
- iii. environmental protection laws;
- iv. other matters for which directors face liability exposure; and
- v. oversight of the whistleblower policy.

h. Related Party Transactions

The Committee shall be provided with the material facts of all new, existing or proposed Related Party Transactions that require the Committee's approval (including the terms of the transaction and the business purpose of the transaction) and either approve, disapprove or ratify such transactions. In assessing a Related Party Transaction, the Committee shall consider such factors as it deems appropriate, including without limitation:

- i. the business reasons for the Issuer to enter into the Related Party Transaction;
- ii. the commercial reasonableness of the terms of the Related Party Transaction;
- iii. the materiality of the Related Party Transaction to Three Valley Copper Corp.;
- iv. whether the terms of the Related Party Transaction are fair to the Issuer and on the same basis as would apply if the transaction did not involve a Related Party;
- v. the extent of the Related Party's interest in the Related Party Transaction; and
- vi. the actual or apparent conflict of interest of the Related Party participating in the Related Party Transaction.

No director shall participate in the evaluation or approval of any Related Party Transaction for which he or she is a Related Party and will abstain from voting on the approval of the Related Party Transaction, except that the director shall provide all material information concerning the Related Party Transaction to the Committee and may otherwise participate in some or all of the Committee's discussions if so requested by the Committee.

If a Related Party Transaction will be ongoing, the Committee may, in its discretion, establish guidelines for Management to follow in its ongoing dealings with the Related Party. Thereafter, the Committee shall periodically

review and assess ongoing relationships with the Related Party to see that they are in compliance with the Committee's guidelines.

VIII. **Non-Audit Services**

All non-audit services to be provided to the Company or its wholly-owned subsidiary entities by the Company's auditor must be pre-approved by the Committee.

IX. **Submission Systems and Treatment of Complaints**

The Committee is responsible for establishing procedures for:

- a. the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
- b. the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

X. **Hiring Policies**

The Committee is responsible for reviewing and approving the Company's hiring policies regarding partners, employees and former partners and employees of the present and former auditor of the Company.

