

**MANAGEMENT INFORMATION CIRCULAR  
AND  
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS OF  
COPLAND ROAD CAPITAL CORPORATION  
TO BE HELD ON MARCH 24, 2025**

**February 24, 2025**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**  
**217 Queen Street West, Suite**  
**401 Toronto, Ontario, M5V 0R2**

**NOTICE IS HEREBY GIVEN** that the annual meeting (the “**Meeting**”) of shareholders of Copland Road Capital Corporation (the “**Corporation**” or “**Copland Road**”) will be held on March 24, 2025 at 10:00 a.m. (Eastern time), at 217 Queen Street West, Suite 401, Toronto, Ontario, M5V 0R2, for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for year ended December 31, 2023 together with the report of the auditors thereon;
2. to fix the number of directors at four and to thereafter elect the directors of the Corporation for the ensuing year;
3. to appoint McGovern Hurley LLP as auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration; and
4. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

This notice is accompanied by a management information circular, form of proxy and the annual financial statements of the Company for the year ended December 31, 2023 together with the report of the auditors thereon.

The board of directors of Copland Road has by resolution fixed the close of business on February 10, 2025 as the record date, being the date for the determination of the registered holders of common shares of Copland Road entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof.

Registered shareholders who are unable to attend the Meeting are requested to complete, date, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting. A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his, her or its duly executed form of proxy with the Corporation’s transfer agent and registrar, Odyssey Trust Corporation Inc. (“**Odyssey**”), at 350-409 Granville St, Vancouver British Columbia, V6C 1T2 not later than 10:00 a.m. (Eastern time) on March 20, 2025 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting.

Shareholders who are unable to attend the Meeting in person, are requested to date, complete, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting. The accompanying management information circular and form of proxy provides additional detailed information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this notice of annual meeting. The enclosed form of proxy is solicited by management of Copland Road.

As a shareholder of the Corporation, it is very important that you read the management information circular of the Corporation dated February 24, 2025 and other Meeting materials carefully. They contain important information with respect to voting your securities and attending and participating at the Meeting.

Additional information about Copland Road and its consolidated financial statements are also available on Copland Road’s profile at [www.sedarplus.ca](http://www.sedarplus.ca).

**DATED** at Vancouver, British Columbia, this 24<sup>th</sup> day of February, 2025.

**BY ORDER OF THE BOARD**

*“Bruce Langstaff”*

## MANAGEMENT INFORMATION CIRCULAR

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by the management of Copland Road Capital Corporation (the “**Corporation**” or “**Copland Road**”) for use at the annual meeting (the “**Meeting**”) of the holders (the “**Copland Road Shareholders**”) of Common Shares (“**Common Shares**”) of the Corporation to be held on March 24, 2025 at 10:00 a.m. at 217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2 for the purposes set forth in the accompanying notice of annual meeting (the “**Notice**”), and at any adjournment or postponement thereof. Unless otherwise stated, this Circular contains information as of February 10, 2025. References in this Circular to the Meeting include any adjournment or postponement thereof.

Unless otherwise indicated, information contained herein is given as of February 10, 2025, all references to “\$” are to Canadian dollars.

### INFORMATION REGARDING PROXIES AND VOTING AT THE MEETING

#### Solicitation of Proxies

In accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) the Corporation has delivered proxy-related materials to intermediaries to forward to Beneficial Shareholders (as defined herein). The Corporation does not intend to pay for intermediaries to forward to OBOs (as defined herein) under NI 54-101 the proxy-related materials. In the case of an OBO, the OBO will not receive the materials unless the OBO’s intermediary assumes the cost of delivery. The head office of the Corporation is located at 217 Queen Street West, Suite 401, Toronto, Ontario, M5V 0R2. The registered and records office of the Corporation is located at 638 Smithe Street, Suite 300, Vancouver, British Columbia, V6B 1E3.

The solicitation of proxies by management of the Corporation will be made primarily by mail but solicitation may be made by telephone or in person with the cost of such solicitation to be borne by the Corporation. **While no arrangements have been made to date, the Corporation may contract for the solicitation of proxies for the Meeting. Such arrangements would include customary fees which would be borne by the Corporation.**

### APPOINTMENT AND REVOCATION OF PROXIES

A holder of Common Shares who appears on the records maintained by Copland Road’s registrar and transfer agent as a registered holder of Common Shares (each a “**Registered Shareholder**”) may vote in person at the Meeting or may appoint another person to represent such Registered Shareholder as proxy and to vote the Common Shares of such Registered Shareholder at the Meeting. In order to appoint another person as proxy, a Registered Shareholder must complete, execute and deliver the form of proxy accompanying this Circular, or another proper form of proxy, in the manner specified in the Notice.

The purpose of a form of proxy is to designate persons who will vote on the shareholder’s behalf in accordance with the instructions given by the shareholder in the form of proxy. The persons named in the enclosed form of proxy are officers or directors of Copland Road. **A REGISTERED SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF COPLAND ROAD, TO REPRESENT THE SHAREHOLDER AT THE MEETING MAY DO SO BY FILLING**

**IN THE NAME OF SUCH PERSON IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER PROPER FORM OF PROXY.** A Registered Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed form of proxy with Copland Road's transfer agent and registrar, Odyssey, not later than 10:00 a.m. (Eastern time) on March 20, 2025 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting at which the form of proxy is to be used. A form of proxy should be executed by the Registered Shareholder or his or her attorney duly authorized in writing or, if the Registered Shareholder is a corporation, by an officer or attorney thereof duly authorized.

Proxies may be deposited with Odyssey Trust Corporation using one of the following methods:

<b>By Mail:</b>	United Kingdom Building 350-409 Granville Street Vancouver, British Columbia V6C 1T2
<b>Facsimile:</b>	1-800-517-4553
<b>By Internet:</b>	<a href="http://www.voteproxyonline.com">www.voteproxyonline.com</a> You will need to provide your 12 digit control number (located on the form of proxy accompanying this Circular)

A Registered Shareholder attending the Meeting has the right to vote in person and, if he or she does so, his or her form of proxy is nullified with respect to the matters such person votes upon at the Meeting and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

A Registered Shareholder who has given a form of proxy may revoke the form of proxy at any time prior to using it by: (a) depositing an instrument in writing, including another completed form of proxy, executed by such Registered Shareholder or by his or her attorney authorized in writing or by electronic signature or, if the Registered Shareholder is a corporation, by an authorized officer or attorney thereof at, or by transmitting by telephone or electronic means, a revocation signed, by electronic signature, to (i) the registered office of Copland Road, located at 217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2, at any time prior to 5:00 p.m. (Eastern time) on the last business day preceding the day of the Meeting or any adjournment thereof or (ii) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; or (iii) any other manner permitted by law.

### **EXERCISE OF DISCRETION BY PROXIES**

The Common Shares represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the Registered Shareholder on any ballot that may be called for and, if a Registered Shareholder specifies a choice with respect to any matter to be acted upon at the meeting, the Common Shares represented by the proxy shall be voted accordingly. Where no choice is specified, the proxy will confer discretionary authority and will be voted for the election of directors, for the appointment of auditors and the authorization of the directors to fix their remuneration and for each item of special business, as stated elsewhere in this Circular.

The enclosed form of proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the Notice and with respect to other matters which may properly come before the Meeting in such manner as such nominee in his judgment may determine. At the time of printing this Circular, the management of Copland Road knows of no such amendments, variations or other matters to come before the Meeting.

### **ADVICE TO NON-REGISTERED SHAREHOLDERS**

**The information set forth in this section is of significant importance to many shareholders of Copland Road, as a substantial number of shareholders of Copland Road do not hold Common**

**Shares in their own name. Only Registered Shareholders or the persons they appoint as their proxies are permitted to attend and vote at the Meeting and only forms of proxy deposited by Registered Shareholders will be recognized and acted upon at the Meeting.**

Common Shares beneficially owned by a non-registered holder (each a “**Non-Registered Holder**”) are registered either: (i) in the name of an intermediary (an “**Intermediary**”) with whom the Non-Registered Holder deals in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) (a “**Clearing Agency**”) of which the Intermediary is a participant. Accordingly, such Intermediaries and Clearing Agencies would be the Registered Shareholders and would appear as such on the list maintained by Odyssey. Non-Registered Holders do not appear on the list of the Registered Shareholders maintained by Odyssey.

#### ***Distribution of Meeting Materials to Non-Registered Holders***

In accordance with the requirements of NI 54-101, Copland Road has distributed copies of the Notice, Circular and form of proxy or voting instruction form (if applicable) (collectively, the “**Meeting Materials**”) to the Clearing Agencies and Intermediaries for onward distribution to Non-Registered Holders as well as directly to NOBOs (as defined below).

Non-Registered Holders fall into two categories - those who object to their identity being known to the issuers of securities which they own (“**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities which they own (“**NOBOs**”). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials to such NOBOs. If you are a NOBO and Copland Road or its agent has sent the Meeting Materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Common Shares on your behalf.

Copland Road’s OBOs can expect to be contacted by their Intermediary. Copland Road does not intend to pay for Intermediaries to deliver the Meeting Materials to OBOs and it is the responsibility of such Intermediaries to ensure delivery of the Meeting Materials to their OBOs.

#### ***Voting by Non-Registered Holders***

The Common Shares held by Non-Registered Holders can only be voted or withheld from voting at the direction of the Non-Registered Holder. Without specific instructions, Intermediaries or Clearing Agencies are prohibited from voting Common Shares on behalf of Non-Registered Holders. Therefore, each Non-Registered Holder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

The various Intermediaries have their own mailing procedures and provide their own return instructions to Non-Registered Holders, which should be carefully followed by Non-Registered Holders in order to ensure that their Common Shares are voted at the Meeting.

Non-Registered Holders will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

*Voting Instruction Form.* In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form (a “**VIF**”). If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder’s behalf), the VIF must be completed, signed and returned in accordance with the directions on the form.

*or*

*Form of Proxy.* Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the Intermediary (typically by a facsimile, stamped signature)

which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must complete and sign the form of proxy and in accordance with the directions on the form.

### ***Voting by Non-Registered Holders at the Meeting***

Although a Non-Registered Holder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of an Intermediary or a Clearing Agency, a Non-Registered Holder may attend the Meeting as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder and vote such Common Shares as a proxyholder. A Non-Registered Holder who wishes to attend the Meeting and to vote their Common Shares as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder, should (a) if they received a VIF, follow the directions indicated on the VIF; or (b) if they received a form of proxy strike out the names of the persons named in the form of proxy and insert the Non-Registered Holder's or its nominees name in the blank space provided. Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those instructions regarding when and where the VIF or the form of proxy is to be delivered.

All references to shareholders in the Meeting Materials are to Registered Shareholders as set forth on the list of registered shareholders of Copland Road as maintained by Odyssey, unless specifically stated otherwise.

### **Notice to Shareholders in the United States**

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Corporation or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Corporation is incorporated under the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

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

The authorized share capital of Copland Road consists of an unlimited number of Common Shares without par value. As of February 10, 2025 (the "**Meeting Record Date**"), there were a total of 11,068,500 Common Shares issued and outstanding. Each Common Share outstanding on the Meeting Record Date carries the right to one vote at the Meeting.

Only Registered Shareholders as of the Meeting Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting. On a show of hands, every shareholder and proxy holder will have one vote and, on a poll, every shareholder present in person or represented by proxy will have one vote for each Common Share held.

To the knowledge of Copland Road's directors and executive officers, as of the date hereof, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares, other than as set forth below:

Name	Number of Common Shares	Percentage of Issued and Outstanding Common Shares
Bruce Langstaff	1,500,500 <sup>(1)</sup>	13.47%
Scott M. Kelly	1,411,000	12.75%

*Notes:*

(1) 1,100,500 Common Shares held directly and 400,000 Common Shares held by the Langstaff Family Trust.

### INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON

Except as set out under the heading “*Particulars of Matters to be Acted Upon*” below, no director or executive officer of Copland Road who was a director or executive officer at any time since the beginning of Copland Road’s last financial year, or any associate or affiliates of any such directors or officers, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

### PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board of Directors of the Corporation (the “**Board**”), the matters to be brought before the Meeting are those matters set forth in the accompanying Notice.

#### 1. PRESENTATION OF FINANCIAL STATEMENTS

The audited consolidated financial statements of the Corporation for the year ended December 31, 2023 and the report of the auditors will be placed before the shareholders at the Meeting. No vote will be taken on the consolidated financial statements. The consolidated financial statements and additional information concerning the Corporation are available under the profile of the Corporation on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

#### 2. NUMBER OF DIRECTORS AND ELECTION OF DIRECTORS

The Board currently consists of four directors. The Board proposes that the number of directors remain at four. At the Meeting, shareholders will be asked to approve an ordinary resolution that the number of directors elected be fixed at four. The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director’s office is earlier vacated in accordance with the provisions of the BCBCA, each director elected will hold office until the conclusion of the next annual general meeting of the shareholders, or if no director is then elected, until a successor is elected.

The persons named below will be presented for election at the Meeting as management’s nominees. Each director elected at the Meeting will hold office until the next annual general meeting of the shareholders of the Corporation or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the articles of the Corporation or the provisions of the BCBCA.

The following table states the names of the persons nominated by management for election as directors, any offices with the Corporation currently held by them, their principal occupations or employment, the period or periods of service as directors of the Corporation and the approximate number of voting securities of the Corporation beneficially owned, directly or indirectly, or over which control or direction is exercised as of the date hereof.

The following sets forth the name of each of the persons proposed to be nominated for election as a director of the Corporation, and each such nominee’s principal occupation, business or employment, the period of time during which each has been a director of the Corporation, as applicable, the number of Common Shares of the Corporation beneficially owned by each, directly or indirectly, or over which each exercised

control or direction, as at the date hereof:

Name, province or state and country of residence and position, if any, held in the Corporation	Principal Occupation	Served as Director of the Corporation since	Number of Shares beneficially owned, directly or indirectly, or controlled or directed at present <sup>(1)</sup>	Percentage of Voting Shares Owned or Controlled
Bruce Langstaff <sup>(3)</sup> Toronto, ON Executive Chairman	Managing Director of Langstaff & Company Ltd. and independent director of Canoe Mining Ventures Corp. Previously in senior roles at TD Securities, Newcrest Capital, Bunting Warburg, and Canaccord Genuity.	January 28, 2021	1,500,500	13.47%
Jared Carroll <sup>(2)</sup> <sup>(3)</sup> Toronto, ON Director	Senior commodity trader at Atlantic Forest Products.	January 28, 2021	525,000	4.7%
Scott M. Kelly <sup>(2)</sup> <sup>(3)</sup> Toronto, ON Director	President of Cabrana Capital Advisors. Previously a Senior Vice President of TMX and director of Equicom Group Inc. Currently Executive Chairman and Director of Westbridge Energy, CEO and Director of Canoe Mining Ventures and independent Director of Inter- Rock Minerals.	January 28, 2021	1411,000	12.75%



Jennifer Law <sup>(2)</sup> <sup>(3)</sup> Toronto, ON Director	Senior Portfolio Manager at Empire Life Investments Inc. Previously held portfolio management positions at CIBC Global Asset Management and Montrusco Bolton.	January 28, 2021	525,000	4.7%
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**Notes:**

- (1) Information was provided by the directors.  
(2) Member of the Audit Committee; Jared Carroll is the Chairman of the Audit Committee.  
(3) The principal occupations of the director nominees who were not previously elected by the shareholders of the Corporation, during the past five years are as follows:
- Bruce Langstaff Mr. Langstaff is currently the managing director of Langstaff & Company Ltd.
  - Jared Carroll Senior commodity trader at Atlantic Forest Products, a trading firm.
  - Scott Kelly President of Cabrana Capital Advisors Inc. since June 2011.
  - Jennifer Law Senior Portfolio Manager, Empire Life Investments Inc. since May 2017.

**Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

No proposed director

is, as of the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

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

(b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity of director, chief executive officer or chief financial officer; or

(b) is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director or an executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) has within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings,

arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

In addition, to the knowledge of management, no proposed director 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 been subject to any other penalties or sanctions imposed by a court, or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

**Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the common shares represented by such form of proxy FOR setting the number of directors at for and FOR the election of the four director nominees listed in this Circular.** Management does not contemplate that any of the nominees will be unable to serve as a director.

### 3. APPOINTMENT OF AUDITORS

At the Meeting, shareholders will be asked to appoint McGovern Hurley LLP, located at 251 Consumers Road, Suite 800, Toronto, ON Canada M2J 4R3 as auditors of the Corporation for the ensuing year at such remuneration to be fixed by the Board. The decision to change auditors is very recent and the completion of the “reporting package” (as prescribed by NI 51-102) is underway, and accordingly not available for attachment to this Circular.

**Unless otherwise indicated, the persons designated as proxy holders in the accompanying form of proxy will vote the common shares represented by such form of proxy FOR the appointment McGovern Hurley LLP as the Corporation’s independent auditors to hold office for the ensuing year with remuneration to be fixed by the Board.**

### DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The following information is presented in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*. The Corporation is required to disclose certain financial and other information relating to the compensation of the Chief Executive Officer, the Chief Financial Officer and the other most highly compensated executive officer of the Corporation whose total compensation was more than \$150,000 for the financial year (as at December 31, 2023) (collectively, the “**Named Executive Officers**”) and for the directors of the Corporation. As of the Record Date, Joanna Groszek is the only Named Executive Officer of the Corporation. Management of the Corporation is conducted by the Board and Ms. Groszek.

#### Summary Compensation Table

The compensation (excluding compensation securities) for the Named Executive Officers and directors for the Corporation’s two most recently completed financial years is as set out below:

Table of Compensation Excluding Compensation Securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Bruce Langstaff (1) Executive Chairman	2022	N/A	N/A	20,000	N/A	15,000	35,000
	2023	N/A	N/A	20,000	N/A	5,000	5,000

Jared Carroll (1) Director	2022 2023	N/A N/A	N/A N/A	20,000 20,000	N/A N/A	7,500 2,500	27,500 22,500
Jennifer Law (1) Director	2022 2023	N/A N/A	N/A N/A	20,000 20,000	N/A N/A	7,500 2,500	27,500 7,500
Scott M. Kelly (1) Director	2022 2023	N/A N/A	N/A N/A	20,000 20,000	N/A N/A]	22,500 7,500	42,500 27,500
Joanna Groszek (2) CFO	2022 2023	N/A N/A	N/A N/A	14,000 24,000	N/A N/A	N/A N/A	14,000 24,000

**Notes:**

(1) Bruce Langstaff, Jared Carroll, Scott M. Kelly and Jennifer Law were each appointed to the Board of Directors on January 28, 2021.

(2) Joanna Groszek was appointed as the CFO of the Corporation on June 1, 2022.

**Stock Options and Other Compensation Securities**

On May 24, 2022, the Corporation granted 580,000 restricted stock units to certain officers, directors and consultants which fully vested on May 24, 2023.

**External Management Companies**

The Corporation has not engaged the services of an external management company to provide executive management services to the Corporation, directly or indirectly.

**Employment, Consulting and Management Agreements**

The Corporation entered into a management consulting agreement dated June 1, 2022 with Joanna Groszek (the “Consultant”) pursuant to which the Consultant provides their services as Chief Financial Officer of the Corporation (the “Groszek Agreement”). The Groszek Agreement provided for a base monthly salary of \$2,000 plus HST, eligibility to participate in the Corporation’s Long Term Incentive Plan, in effect from time to time, and a discretionary grant of any options or other awards thereunder shall be made by the board of directors of the Corporation. The Groszek Agreement contains provisions relating to non-competition, non-solicitation, and confidentiality. In the event the Groszek Agreement is terminated by either the Consultant or the Corporation the Consultant shall be paid for all work performed up to the date of the termination of The Groszek Agreement.

There are no employment agreements in place with any of the directors of Copland Road.

**Pension Benefits**

The Corporation does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

**Omnibus Long-term Incentive Plan**

The Corporation has adopted an omnibus long-term incentive plan for the granting of stock options and restricted share units (the “LTIP”) to the directors, officers, employees and consultants of the Corporation. The Plan was approved by the Board on August 23, 2021 and approved by the Copland Road Shareholders on September 28, 2021.

The purpose of granting such stock options and restricted share units is to assist the Corporation in compensating, attracting, retaining and motivating such persons and to closely align the personal interest of such persons to that of the Corporation’s shareholders. The allocation of options under the stock option plan and restricted share units under the restricted share unit plan is determined by the Board. In determining such allocations, the Board considers such factors as previous grants to individuals, overall Corporation

performance, peer company performance, share price performance, the business environment and labour market, the role and performance of the individual in question and, in the case of grants to non-executive directors, the amount of time directed to the Corporation's affairs and time expended for serving on the Corporation's committees.

### **Material Terms of Named Executive Officer Agreements**

The Corporation does not have any employment or executive agreements with any NEO's of the Corporation other than as described above under *"Employment, Consulting and Management Agreements"*.

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

#### *Executive Summary*

The amounts paid to the Named Executive Officers are determined by the Board. The Board determines the appropriate level of compensation reflecting the need to provide incentive and compensation for the time and effort expended by the executives, while taking into account the financial and other resources of the Corporation.

#### *Compensation of Directors*

Compensation of directors is determined by a recommendation of the Committee (as defined below) and approval of the Board. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

While the Board considers option grants to directors under the LTIP from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of options or RSU's. Other than the LTIP, as discussed above, the Corporation does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for directors.

### **Compensation of Named Executive Officers**

#### *Elements of Executive Compensation*

Executive compensation is comprised of short-term compensation in the form of a base salary or consulting fees, cash bonuses and long-term ownership through the Corporation's stock option plan.

In determining the base salary of an executive officer, the Board and Committee will also consider the following factors:

- (a) the particular responsibilities related to the position;
- (b) the experience level of the executive officer;
- (c) the amount of time and commitment which the executive officer devotes to the Corporation; and
- (d) the executive officer's overall performance and performance in relation to the achievement of corporate milestones and objectives.

Each of the Corporation's executive officers will be eligible for an annual bonus, payable in cash, based on the Board's assessment of the Corporation's performance for the year and that of the executive officer.

Performance bonuses for executive officers are based on the achievement of pre-determined, measurable corporate and/or individual performance objectives, including share appreciation. A maximum performance bonus is determined for each executive officer as a percentage of salary. The key performance indicators and maximum bonus percentage are determined by the Board (after discussion with the CEO) annually for the ensuing financial year and recommended to the Board for approval, on an individual basis for each executive officer. The Corporation may pay bonuses to other executive officers engaged during the year based on a general assessment of corporate and individual performance.

Stock options are generally granted to executive officers to align their interests with those of the Corporation's shareholders. The number of stock options granted to each executive officer has been, and will be, determined solely by the Board, based on the executive officer's performance, his or her consulting fee or base salary, if any, previous option-based awards and the Corporation's share price at the time of grant.

## **AUDIT, COMPENSATION AND CORPORATE GOVERNANCE COMMITTEE**

The Board of the Corporation has one constituted committee being an audit committee (the "**Audit Committee**"). A copy of the Corporation's Audit Committee Charter is annexed to this Circular as Schedule 'A'.

The responsibilities, powers and operation of the Audit Committee are set out in its written charter. As of the date of this Circular, the Audit Committee is generally responsible for, among other things the policies and practices relating to the integrity of the Corporation's financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets; reliability of information; and compliance with applicable regulatory policies and laws

### *Composition of the Audit Committee*

The current members of the Audit Committee are Mr. Carroll, Mr. Kelly, and Ms. Law and all are "independent" within the meaning of NI 52-110. Mr. Carroll is the Chairman of the Committee. In accordance with section 6.1.1(3) NI 52-110 relating to the composition of the audit committee for venture issuers, a majority of the members of the Committee will not be executive officers, employees or control persons of the Corporation. All of the members of the Committee are financially literate as defined by NI 52-110.

### *Relevant Education and Experience*

Mr. Carroll is a senior commodity trader at Atlantic Forest Products, a trading firm. Mr. Carroll has over twenty years' experience in trading and risk management with respect to agricultural commodities. Previously, Mr. Carroll was instrumental in the establishment of Weston Forest's US commodity trading division. Mr. Carroll holds a Bachelor of Arts degree from Wilfrid Laurier University.

Mr. Kelly is the President of Cabrana Capital Advisors, a strategic advisory firm focused on emerging companies. Prior to Cabrana, Mr. Kelly was a Senior Vice President of TMX Equicom Group Inc., where he advised many public companies with respect to strategic communications. Mr. Kelly is currently Chairman and Director of Westbridge Renewable Energy Corp. and is the CEO and a director of Canoe Mining Ventures and an independent director of Inter- Rock Minerals. He has acquired, through his experience with public companies, an understanding of the accounting principles used by the Company to prepare its financial statements. Mr. Kelly holds a Bachelor of Arts degree from Queen's University and a further certification from the Venture Capital Executive Program at the Haas School of Business at University of California, Berkeley.

Ms. Law is a Senior Portfolio Manager at Empire Life Investments Inc., with responsibility for public equity investments across the capitalization spectrum. Ms. Law previously held portfolio management positions at CIBC Global Asset Management and Montrusco Bolton. Ms. Law holds a Bachelor of Commerce degree from the University of British Columbia and holds the CFA designation.

### *Reliance on Certain Exemptions*

For the twelve months ended December 31, 2023 and the comparative 12 months the Corporation has not relied on an exemption, in whole or in part, granted under Part 8 of NI 52-110.

### *Audit, Compensation, and Corporate Governance Committee Oversight*

The Committee has not made a recommendation to the Board that was not adopted by the Board, to nominate or compensate any external auditor during the most recently completed financial year.

### *Pre-Approval Policies and Procedures*

The Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Committee will review the engagement of the Corporation's auditors to provide non-audit services, as

and when required.

#### *External Auditor Services Audit Fees*

##### *Audit-Related Fees*

The audit-related fees billed by the Corporation's external auditors from January 1, 2022 through to the financial year ended December 31, 2022 were \$25,305.

The audit-related fees billed by the Corporation's external auditors from January 1, 2023 through to the financial year ended December 31, 2023 were \$21,561.

##### *Tax Fees*

The aggregate tax fees billed by the Corporation's external auditors from January 1, 2022 through to the financial year ended December 31, 2022 were \$3,150.

The aggregate tax fees billed by the Corporation's external auditors from January 1, 2023 through to the financial year ended December 31, 2023 were \$3,477.

##### *All Other Fees*

There were aggregate fees other than reported above that were billed by the Corporation's external auditors from January 1, 2022 through to the financial year ended December 31, 2022 were nil.

There were aggregate fees other than reported above that were billed by the Corporation's external auditors from January 1, 2023 through to the financial year ended December 31, 2023 were nil.

##### *Exemptions*

Since the Corporation is a "venture issuer" pursuant to NI 52-110, it is exempt from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

## **CORPORATE GOVERNANCE DISCLOSURE**

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (the "**Disclosure Instrument**") requires that the Corporation annually disclose its corporate governance practices with reference to a series of corporate governance practices outlined in National Policy 58-201 – *Corporate Governance Guidelines* (the "**Guidelines**").

The following is a discussion of each of the Corporation's corporate governance practices for which disclosure is required by the Disclosure Instrument. Unless otherwise indicated, the Board believes that its corporate governance practices are consistent with those recommended by the Guidelines.

### **Director Independence**

For the purposes of the Disclosure Instrument, a director is independent if he or she has no direct or indirect material relationship with the Corporation. A "material relationship" is one which could, in the view of the Board, reasonably be expected to interfere with his or her ability to exercise independent judgment. Certain specified relationships will, in all circumstances, be considered, for the purposes of the Disclosure Instrument, to be material relationships.

As of the date of this Circular, the Board consists of four individuals, three of whom are independent. Accordingly, a majority of the Board is independent. The current independent directors are Mr. Carroll, Mr. Kelly, and Ms. Law.

### **Other Directorships**

Currently, the following director serves as director of the following reporting issuers or reporting issuer equivalent(s):

Name of Director	Reporting Issuer(s) or Equivalent(s)
Scott Kelly	Canoe Mining Ventures Corp. Westbridge Renewable Energy Corp. Inter-Rock Minerals Inc.
Bruce Langstaff	Canoe Mining Ventures Corp.

### **Orientation and Continuing Education**

At present, the Corporation does not provide a formal orientation and education program for new directors. To the extent new directors are appointed to the Board, they are encouraged to meet with management and inform themselves regarding management and the Corporation's affairs. The Corporation currently has no specific policy regarding continuing education for directors, however requests for education will be encouraged, and dealt with on an *ad hoc* basis.

### **Ethical Business Conduct**

Each director is required to disclose fully to the Board any material interest such director may have in any transaction contemplated by the Corporation. In the event that a director discloses a material interest in a proposed transaction, the Corporation's independent directors will review the nature and terms of the proposed transaction in order to ascertain and confirm that it is being considered on commercially reasonable and arm's-length terms. The Board does not currently have any policies and plans to adopt formal policies in the future.

### **Nomination of Directors**

The Board is responsible for assisting the Board in respect of the nomination of directors and identifying new candidates for appointment to the Board.

The Board establishes criteria for Board membership and composition. The Board also makes recommendations for the assignment of Board members to Board committees and oversees a process for director succession. In that regard, the Board is also responsible for assessing the competencies and skills of existing directors and those required for nominees to the Board, with a view to ensuring that the Board is comprised of directors with the necessary skills and experience to facilitate effective decision-making. The Board may retain external consultants or advisors to conduct searches for appropriate potential director candidates if necessary.

### **Assessments**

At present, the Board does not have a formal process for assessing the effectiveness of the Board, the effectiveness of Board committees and whether individual directors are performing effectively. The Board is of the view that the Corporation's shareholders provide the most effective and objective assessment of the Board's performance.

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and the Audit Committee.

### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

All previously issued options, warrants and restricted share units outstanding as at January 26, 2021 were cancelled on that date upon implementation of the Proposal.

During the fiscal year ended December 31, 2023, there were nil options, warrants and restricted share units outstanding. As of the date hereof, there are nil options outstanding and all restricted units granted have vested.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer, employee, or proposed nominee for election as a director, or associate of such person is, or at any time during the most recently completed financial year has been, indebted to the Corporation. No indebtedness of a current or former director, executive officer, employee, or proposed nominee for election as a director, or associate of such person to another entity is, or at any time during the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

## OTHER MATTERS

The management of Copland Road knows of no other matters to come before the Meeting other than as set forth in the Notice. **However, if other matters which are not known to management should properly come before the Meeting, the accompanying instrument of proxy will be voted on such matters in accordance with the best judgment of the person or persons voting the proxy.**

## ADDITIONAL INFORMATION

Additional information relating to the Corporation is available under the Corporation's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). Shareholders may contact the Corporation by mail at its office at 217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2 to request copies of the Corporation's financial statements and related management's discussion and analysis. Financial information is provided in the Corporation's comparative financial statements and management's discussion and analysis for its two most recently completed financial years.

## APPROVAL OF THE BOARD OF DIRECTORS

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

**DATED** at Toronto, Ontario, this 24<sup>th</sup> day of February, 2025.

## BY ORDER OF THE BOARD

*"Bruce Langstaff"*

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Bruce Langstaff

*Executive Chairman*



**Schedule "A"**  
**Audit Committee Charter**

## **SCHEDULE "A"**

### **Audit Committee Charter**

#### **1. Purpose**

- 1.1. The Audit Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets; reliability of information; and compliance with policies and laws. Within this mandate, the Audit Committee's role is to:
  - (a) support the Board of Directors in meeting its responsibilities to shareholders;
  - (b) enhance the independence of the external auditor;
  - (c) facilitate effective communications between management and the external auditor and provide a link between the external auditor and the Board of Directors;
  - (d) increase the credibility and objectivity of the Corporation's financial reports and public disclosure.
- 1.2. The Audit Committee will make recommendations to the Board of Directors regarding items relating to financial and regulatory reporting and the system of internal controls following the execution of the Committee's responsibilities as described herein.
- 1.3. The Audit Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board of Directors from time to time prescribe.

#### **2. Membership**

- 2.1. Each member of the Audit Committee must be a director of the Corporation.
- 2.2. The Audit Committee will consist of at least three members, the majority of whom are neither officers nor employees of the Corporation or any of its affiliates.
- 2.3. The members of the Audit Committee will be appointed annually by and will serve at the discretion of the Board of Directors.

#### **3. Authority**

- 3.1. In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:
  - (a) engage, and set and pay the compensation for, independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities;
  - (b) communicate directly with management and any internal auditor, and with the external auditor without management involvement; and
  - (c) approve interim financial statements and interim MD&A on behalf of the Board of Directors.

#### **4. Duties and Responsibilities**

- 4.1. The duties and responsibilities of the Audit Committee include:
  - (a) recommending to the Board of Directors the external auditor to be nominated by the Board of Directors;
  - (b) recommending to the Board of Directors the compensation of the external auditor;
  - (c) reviewing the external auditor's audit plan, fee schedule and any related services proposals;
  - (d) overseeing the work of the external auditor;
  - (e) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board and will enquire if there are any sanctions imposed by the CPAB on the external auditor;

- (f) ensuring that the external auditor meets the rotation requirements for partners and staff on the Corporation's audits;
- (g) reviewing and discussing with management and the external auditor the annual audited financial statements, including discussion of material transactions with related parties, accounting policies, as well as the external auditor's written communications to the Committee and to management;
- (h) reviewing the external auditor's report, audit results and financial statements prior to approval by the Board of Directors;
- (i) reporting on and recommending to the Board of Directors the annual financial statements and the external auditor's report on those financial statements, prior to Board approval and dissemination of financial statements to shareholders and the public;
- (j) reviewing financial statements, MD&A and annual and interim earnings press releases prior to public disclosure of this information;
- (k) ensuring adequate procedures are in place for review of all public disclosure of financial information by the Corporation, prior to its dissemination to the public;
- (l) overseeing the adequacy of the Corporation's system of internal accounting controls and internal audit process obtaining from the external auditor summaries and recommendations for improvement of such internal accounting controls;
- (m) ensuring the integrity of disclosure controls and internal controls over financial reporting;
- (n) resolving disputes between management and the external auditor regarding financial reporting;
- (o) establishing procedures for:
  - i. the receipt, retention and treatment of complaints received by the Corporation from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practices relating thereto; and
  - ii. the confidential, anonymous submission by employees of the Corporation or concerns regarding questionable accounting or auditing matters.
- (p) reviewing and approving the Corporation's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;
- (q) pre-approving all non-audit services to be provided to the Corporation or any subsidiaries by the Corporation's external auditor;
- (r) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities.

4.2. The Audit Committee will report, at least annually, to the Board regarding the Committee's examinations and recommendations.

## **5. Meetings**

5.1. The quorum for a meeting of the Audit Committee is a majority of the members of the Committee who are not officers or employees of the Corporation or of an affiliate of the Corporation.

5.2. The members of the Audit Committee must elect a chair from among their number and may determine their own procedures.

5.3. The Audit Committee may establish its own schedule that it will provide to the Board of Directors in advance.

5.4. The external auditor is entitled to receive reasonable notice of every meeting of the Audit Committee and to attend and be heard thereat.

5.5. A member of the Audit Committee or the external auditor may call a meeting of the Audit Committee.

5.6. The Audit Committee will meet separately with the President and separately with the Chief Financial Officer of the Corporation at least annually to review the financial affairs of the Corporation.

5.7. The Audit Committee will meet with the external auditor of the Corporation at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.

5.8. The chair of the Audit Committee must convene a meeting of the Audit Committee at the request of the external auditor, to consider any matter that the auditor believes should be brought to the attention of the Board of Directors or the shareholders.

## **6. Reports**

6.1. The Audit Committee will record its recommendations to the Board in written form which will be incorporated as a part of the minutes of the Board of Directors' meeting at which those recommendations are presented.

## **7. Minutes**

7.1. The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board of Directors.