

**AMERICAN COPPER DEVELOPMENT CORPORATION**  
**710-1030 West Georgia St,**  
**Vancouver, British Columbia V6E 2Y3**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN THAT:

The annual meeting (“**Meeting**”) of the shareholders (“**Shareholders**”) of American Copper Development Corporation (“**Corporation**”) will be held at 710-1030 West Georgia St, Vancouver, BC, V6E 2Y3, and also via teleconference, on **Tuesday, June 11, 2024 at 11:00 a.m. (Vancouver time)** and for the following purposes:

- (a) to receive the audited consolidated financial statements of the Corporation for the years ended December 31, 2023, and December 31, 2022, together with the report of the auditor thereon. No vote by Shareholders with respect thereto is required or proposed to be taken;
- (b) to fix the number of directors of the Company for the ensuing year at four (4);
- (c) to elect directors of the Corporation for the forthcoming year;
- (d) to appoint the auditor of the Corporation for the forthcoming year and to authorize the directors to fix the auditor’s remuneration; and
- (e) to transact such further and other business as may properly come before the Meeting or any adjournment thereof.

**Shareholders can attend the Meeting in person, via teleconference, or via Teams. Those who attend the Meeting by teleconference and Teams are encouraged to vote on the matters before the Meeting by proxy and are requested to read the notes to the enclosed form of proxy and then to, complete, sign and mail the enclosed form of proxy in accordance with the instructions set out therein and in the Circular accompanying this notice of Meeting. Meeting participants will not be eligible to vote via teleconference or Teams.**

**The Microsoft Teams Meeting ID and passcode below has been provided to enable Shareholders to attend in the Meeting:**

**Meeting ID:** 285 044 988 154

**Passcode:** LeWgMx

**Link:** [https://teams.microsoft.com//meetup-join/19%3ameeting\\_YWlOMmYzYtItMjViZS00MTNmLTg3OTktMDNjOWRiNjU4ZDg5%40thread.v2/0?context=%7b%22id%22%3a%22b925436f-dc0f-4783-9a0e-ebd3680ae995%22%2c%22oid%22%3a%22988e9270-422e-4e05-b6cf-53cbec04ae53%22%7d](https://teams.microsoft.com//meetup-join/19%3ameeting_YWlOMmYzYtItMjViZS00MTNmLTg3OTktMDNjOWRiNjU4ZDg5%40thread.v2/0?context=%7b%22id%22%3a%22b925436f-dc0f-4783-9a0e-ebd3680ae995%22%2c%22oid%22%3a%22988e9270-422e-4e05-b6cf-53cbec04ae53%22%7d)

**The conference number below has been provided to enable Shareholders to attend in a voice only conference call for the Meeting:**

Dial in: +1 604-901-0719 Canada, Vancouver

Dial in: +1 587-774-8973 Canada, Calgary

Phone Conference ID: 520 010 387#

The specific details of the matters proposed to be put before the Meeting are set forth in the management information circular accompanying and forming part of this notice of meeting ("**Circular**").

Only Shareholders of record as of the close of business on Monday, May 6, 2024 are entitled to receive notice of the Meeting and to vote at the Meeting.

To assure your representation at the Meeting as a **Registered Shareholder** (as such term is defined in the Circular), please complete, sign, date and return the enclosed form of proxy, whether or not you plan to personally attend the Meeting. Sending your proxy will not prevent you from voting in person at the Meeting. All proxies completed by Registered Shareholders must be received by the Corporation's transfer agent, **Endeavor Trust Corporation**, not later than **Friday, June 7, 2024 at 11:00 a.m. (Vancouver Time)**. A Registered Shareholder must return the completed proxy to Endeavor Trust Corporation, as follows:

- (a) by **mail** in the enclosed envelope;
- (b) by the **Internet** or **fax** as described on the enclosed form of proxy; or
- (c) by **registered mail** or by **courier** to the attention of Proxy Department, Endeavor Trust Corporation, Suite 702, 777 Hornby St, Vancouver, BC V6Z 1S4.

**Non-Registered Shareholders** (as such term is defined in the Circular) whose shares are registered in the name of an intermediary should carefully follow voting instructions provided by the intermediary. A more detailed description on returning proxies by Non-Registered Shareholders can be found on page 2 of the Circular.

If you receive more than one proxy or voting instruction form, as the case may be, for the Meeting, it is because your shares are registered in more than one name. To ensure that all of your shares are voted you should sign and return all proxies and voting instruction forms that you receive.

Dated at Vancouver, British Columbia, as of the 6<sup>th</sup> day of May, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

*(Signed) "Daniel Schieber"*  
President, Chief Executive Officer and Director

## AMERICAN COPPER DEVELOPMENT CORPORATION.

### ANNUAL GENERAL MEETING OF SHAREHOLDERS

#### INFORMATION CIRCULAR

#### GENERAL INFORMATION

This management information circular dated May 6, 2024 (the "**Information Circular**") is furnished to the holders ("**shareholders**") of common shares ("**Common Shares**") of American Copper Development Corporation (the "**Company**") by management of the Company in connection with the solicitation of proxies to be voted at the annual general meeting (the "**Meeting**") of the shareholders to be held at 710-1030 West Georgia St, Vancouver, BC, V6E 2Y3 on **Tuesday, June 11, 2024 at 11:00 a.m. (Vancouver time)** and at any adjournment thereof, for the purposes set forth in the accompanying notice of meeting (the "**Notice of Meeting**").

#### Information Contained in this Circular

The Company was incorporated as "Cirrus Gold Corp." on February 5, 2020. On August 5, 2022, the Company completed the acquisition of certain mineral property interests located in the State of New Mexico (the "**Transaction**") which constituted a "fundamental change" within the policies of the Canadian Securities Exchange (the "**CSE**"). In connection with completion of the Transaction, the Company changed its name to "American Copper Development Corporation" and reconstituted the board of directors and executive management team of the Company.

Information contained herein is given as of May 6, 2024. Unless otherwise indicated or the context otherwise requires, in this Information Circular: (i) the terms "Company", "we", "us", and "our" refer to the Company after giving effect to the Transaction; and (ii) the term "Cirrus" refers to the Company before completion of the Transaction.

#### PROXIES

##### Solicitation of Proxies

**The enclosed Proxy is solicited by and on behalf of management of the Company. The persons named in the enclosed Proxy form are management-designated proxyholders. A registered shareholder desiring to appoint some other person (who need not be a shareholder) to represent the shareholder at the Meeting may do so either by inserting such other person's name in the blank space provided in the Proxy form or by completing another form of proxy.** To be used at the Meeting, proxies must be received by Endeavor Trust Corporation, Proxy Department, Suite 702 – 777 Hornby Street, Vancouver, British Columbia V6Z 1S4 by 11:00 a.m. (Vancouver time) on June 7, 2024 or, if the Meeting is adjourned, by 11:00 a.m. (Vancouver time), on the second last business day prior to the date on which the Meeting is reconvened, or may be accepted by the chairman of the Meeting prior to the commencement of the Meeting. Solicitation will be primarily by mail, but some proxies may be solicited personally or by telephone by regular employees or directors of the Company at a nominal cost. The cost of solicitation by management of the Company will be borne by the Company.

##### Non-Registered Holders

Only registered holders of Common Shares or the persons they appoint as their proxyholders are permitted to vote at the Meeting. In many cases, however, Common Shares beneficially owned by a holder (a "**Non-Registered Holder**") are registered either:

- (a) in the name of an Intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans, or
- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (CDS)) of which the Intermediary is a participant.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as "NOBOs". Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as "OBOs".

Pursuant to National Instrument 54-101 ("**NI 54-101**") of the Canadian Securities Administrators, the Company is distributing copies of proxy-related materials in connection with this Meeting (including this Information Circular) indirectly to Non-Registered Holders.

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

Intermediaries which receive the proxy-related materials are required to forward the proxy-related materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries often use service companies to forward the proxy-related materials to Non-Registered Holders.

The Company will not be paying for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents. Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO's Intermediary assumes the costs of delivery.

Generally, Non-Registered Holders who have not waived the right to receive proxy-related materials (including OBOs who have made the necessary arrangements with their Intermediary for the payment of delivery and receipt of such proxy-related materials) will be sent a voting instruction form which must be completed, signed and returned by the Non-Registered Holder in accordance with the Intermediary's directions on the voting instruction form. In some cases, such Non-Registered Holders will instead be given a proxy which 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. This form of proxy does not need to be signed by the Non-Registered Holder, but, to be used at the Meeting, needs to be properly completed and deposited with Endeavor Trust Corporation as described under "Solicitation of Proxies".

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares that they beneficially own. Should a Non-Registered Holder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should insert the Non-Registered Holder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form.

**Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies, including instructions regarding when and where the voting instruction form or Proxy form is to be delivered.**

#### **Revocability of Proxies**

A registered shareholder who has given a Proxy may revoke it by an instrument in writing:

- (a) executed by the shareholder giving same or by the shareholder's attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and
- (b) delivered either at the registered office of the Company (care of DLA Piper (Canada) LLP, Suite 2700, The Stack Building, 1133 Melville Street, Vancouver, British Columbia, Canada V6E 4E5) at any time up to and including the last business day before the day of the Meeting, or any adjournment thereof, or to the chair of the Meeting on the day of the Meeting or any adjournment thereof before any vote in respect of which the Proxy is to be used shall have been taken,

or in any other manner provided by law.

Non-Registered Holders who wish to revoke a voting instruction form or a waiver of the right to receive proxy-related materials should contact their Intermediaries for instructions.

### **Voting of Proxies**

Common Shares represented by a shareholder's Proxy form will be voted or withheld from voting in accordance with the shareholder's instructions on any ballot that may be called for at the Meeting and, if the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **In the absence of any instructions, the management-designated proxy agent named on the Proxy form will cast the shareholder's votes in favour of the passage of the resolutions set forth herein and in the Notice of Meeting.**

The enclosed Proxy form confers discretionary authority upon the persons named therein with respect to (a) amendments or variations to matters identified in the Notice of Meeting and (b) other matters which may properly come before the Meeting or any adjournment thereof. At the time of printing of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting.

### **VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

The Company has an authorized capital of an unlimited number of Common Shares. Only Common Shares carry voting rights at the Meeting with each Common Share carrying the right to one vote. The board of directors of the Company ("**Board of Directors**" or "**Board**") has fixed May 6, 2024 as the record date ("**Record Date**") for the determination of shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment thereof, and only shareholders of record at the close of business on that date are entitled to such notice and to vote at the Meeting. As of the Record Date, 91,337,431 Common Shares were issued and outstanding as fully paid and non-assessable.

In connection with the Transaction, the Company and Mason Resources (US) Inc. ("**Mason**") entered into a lock-up, placement and voting agreement dated August 5, 2022 (the "**Voting Agreement**"), whereby, among other things, Mason was granted a nomination right entitling Mason to designate one individual for election to the Board (the "**Nomination Right**"). The Nomination Right shall be effective until the earlier of i) August 5, 2025; and ii) the date on which Mason's pro-rata ownership of the Company ceases to be at least 10%. On August 10, 2022, the Company, Mason and Hudbay Minerals Inc. ("**Hudbay**") entered into an assignment and assumption agreement (the "**Hudbay Assignment**") whereby, among other things, Mason agreed to assign its interest in the Nomination Right to Hudbay.

To the knowledge of the directors and executive officers of the Company, as at the Record Date, based on information provided on the System for Disclosure by Insiders (SEDI) and on information filed by third parties on the System for Electronic Document Analysis and Retrieval (SEDAR+), no person beneficially owned, or controlled or directed, directly or indirectly, shares carrying 10% or more of the voting rights attached to the Company's issued and outstanding Common Shares, except for the following:

Name	Number of Common Shares	Percentage of Outstanding Common Shares
Hudbay Minerals Inc.	9,896,591	10.84%

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

Management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of (a) any director or executive officer of the Company, (b) any proposed nominee for election as a director of the Company, and (c) any associates or affiliates of any of the persons or companies listed in (a) and (b), in any matter to be acted on at the Meeting other than the election of directors or the appointment of auditors, except that continuing directors and executive officers may be eligible to receive future grants of share incentive awards under the Equity Incentive Plan of the Company.

## VOTES NECESSARY TO PASS RESOLUTIONS AT THE MEETING

Under the Company's Articles, the quorum for the transaction of business at the Meeting is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued and outstanding Common Shares. A simple majority of the votes cast at the Meeting (in person or by proxy) is required in order to pass the resolutions referred to in the accompanying Notice of Meeting.

## BUSINESS OF THE MEETING

### 1. Financial Statements

The audited consolidated financial statements of the Company for the financial years ended December 31, 2023 and 2022, together with the report of the auditor thereon (the "**Financial Statements**"), will be placed before the Meeting. No vote or other formal action will be taken at the Meeting on the Financial Statements, which have been approved by the Board of Directors, sent to registered shareholders and filed on SEDAR+, all in accordance with applicable legal requirements. The financial statements and auditor's report are available under the Company's issuer profile on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

To the knowledge of the directors of the Company, the only matters to be brought before the Meeting are those set forth in the Notice of Meeting.

### 2. Appointment of Auditor

The Company's auditor is DeVisser Gray LLP, Chartered Professional Accountants ("**DeVisser Gray**"). The directors propose to nominate DeVisser Gray as the auditor of the Company, to hold office until the earlier of the close of the next annual meeting of Shareholders or their removal by the Company, at a remuneration to be fixed by the audit committee of the Company (the "**Audit Committee**").

The persons named in the enclosed Proxy form intend to vote for the appointment of DeVisser Gray as the auditor of the Company to hold office until the next annual meeting of shareholders and to authorize the Board to fix the auditors' remuneration payable thereto.

### 3. Election of Directors

The number of directors of the Company is currently fixed at five. Shareholders will be asked to fix the number of directors at four and elect the persons named below as directors, being the four nominees of management for election as directors, all of whom are current directors of the Company. Each director elected will hold office until the next annual meeting or until the director's successor is elected or appointed unless the director's office is earlier vacated under any of the relevant provisions of the Articles of the Company or the *Business Corporations Act* (British Columbia). It is the intention of the persons named as proxyholders in the enclosed Proxy form to vote for the election to the Board of Directors of those persons

hereinafter designated as nominees for election as directors. The Board of Directors does not contemplate that any of such nominees will be unable to serve as a director; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, **proxies in favour of management designees will be voted for another nominee in their discretion unless the shareholder has specified in such shareholder's Proxy that such shareholder's shares are to be withheld from voting in the election of directors.**

The following table sets out: the name and jurisdiction of residence of each of the persons proposed to be nominated for election as a director; all positions and offices in the Company presently held by the nominee; the nominee's present principal occupation or employment; the period during which the nominee has served as a director; and the number of Common Shares that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of the Record Date.

<b>Name, jurisdiction of residence and positions with the Company</b>	<b>Present principal occupation, business or employment</b>	<b>Director Since</b>	<b>Number of Common Shares Beneficially Owned, Directly or Indirectly, or Controlled or Directed <sup>(1)</sup></b>
RICK VAN NIEUWENHUYSE <sup>(2)</sup> Alaska, United States of America  Director and Chairman of the Board of Directors	Businessman; CEO, President and Director of Contango Ore Inc. (NYSE) (2020-present) and Chairman of Vahalla Metals Inc. (TSXV) (2011- present)	August 5, 2022	5,320,000
DANIEL SCHIEBER <sup>(3)</sup> British Columbia, Canada  Director and Chief Executive Officer	Businessman; Co-Founder of Euroscandic International Group (2009), CEO & Director at Dynamis Capital Corp (2011-present), Director at BRM Agri Cambodia Limited (2019-present)	August 5, 2022.	2,186,000 <sup>(5)</sup>
STUART ROSS <sup>(3)(4)</sup> British Columbia, Canada  Director	Businessman; Chief Executive Officer and President of Cardero Resource Corp. from August 2017 to January 2022, served as a senior officer and director of several public companies, including President and CEO of El Tigre Silver Corporation from 2007 to 2015, a director of GoldHaven Resources Corp. from November 2019 to August 2020, an officer and a director of New Energy Metals Corp. from October 2020 to Jan 2023, a director of Gitennes Exploration Inc. since 2012, a director of Cobra Venture Corporation since 2019, and a director of Canadian Spirit Resources Inc. from August 2020 to May 2022.	February 5, 2020	100,000
CURTIS FREEMAN <sup>(2)(3)(4)</sup> Alaska, United States of America  Director	Businessman; President of Avalon Development Corporation since 1985, director of Tectonic Metals Inc. (TSXV) from November 2019 to	August 5, 2022	1,000,000

Name, jurisdiction of residence and positions with the Company	Present principal occupation, business or employment	Director Since	Number of Common Shares Beneficially Owned, Directly or Indirectly, or Controlled or Directed <sup>(1)</sup>
	February 2024, and a Director of Contango ORE, Inc., since June 28, 2022.		

**Note:**

- (1) Information furnished by the respective director nominees.
- (2) Member of the Compensation Committee, with Mr. Van Nieuwenhuysse acting as chair.
- (3) Member of the Audit Committee, with Mr. Ross acting as chair.
- (4) Member of the Nominating and Governance Committee, with Mr. Freeman acting as chair.
- (5) 572,500 of Mr. Schieber's Common Shares are owned by Edelmetall Finance Inc. and 111,000 Common Shares are owned by Dynamis Capital Corp, both corporations of which are wholly-owned and controlled by Mr. Schieber. Mr. Schieber owns 1,502,500 personally.

**Corporate Cease Trade Orders or Bankruptcies**

None of the proposed directors is, as at the date of this Information Circular, or has been, within the ten years preceding the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) was subject to a cease trade or similar 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**"), when such Order was issued while the person was acting in the capacity of a director, chief executive officer or chief financial officer of the relevant company, or
- (b) was subject to an Order that was issued after such person ceased to be a director, chief executive officer or chief financial officer of the relevant company, and which resulted from an event that occurred while the person was acting in the capacity of a director, chief executive officer or chief financial officer of the relevant company.

No proposed director is, as at the date of this Information Circular, or has been, within the ten years preceding the date of this Information Circular, a director or executive officer of any company (including the Company) 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.

No proposed director has, within the ten years preceding the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

No proposed director has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.



## CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to the activities of the Board of Directors, the members of which are elected by and are accountable to the shareholders and takes into account the role of the individual members of management who are appointed by the Board of Directors and who are charged with day-to-day management of the Company. National Instrument 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines to be used by issuers in developing their own corporate governance practices. The Board of Directors is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

In accordance with National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) our corporate governance practices are summarized below. The Board of Directors will continue to monitor such practices on an ongoing basis and when necessary implement such additional practices as it deems appropriate.

### Board of Directors

The Company's Board of Directors (the “**Board**”) is currently composed of five directors - Rick Van Nieuwenhuysse, Daniel Schieber, Stuart Ross, Curtis Freeman and Tom Peregoodoff.

NI 58-101 suggests, but does not mandate, that the board of directors of a public company should be constituted with a majority of individuals who qualify as “independent” directors. An “independent” director is a director who is independent of management and is free from any interest and any business or other relationship which could or could reasonably be perceived to materially interfere with the director's ability to act with a view to the best interests of the Company, other than interests and relationships arising from shareholding. In addition, where a company has a significant shareholder, NI 58-101 suggests that the board of directors should include a number of directors who do not have interests in either the company or the significant shareholder. The independent directors would exercise their responsibilities for independent oversight of management and meet independently of management whenever deemed necessary. At present, three of the Company's directors are independent within the meaning of NI 58-101, Stuart Ross, Tom Peregoodoff and Curtis Freeman. Rick Van Nieuwenhuysse and Daniel Schieber cannot be considered to be “independent” within the meaning of NI 58-101.

The independent directors will meet separately from the non-independent directors, as determined necessary from time to time, in order to facilitate open and candid discussion among the independent directors. No separate meetings of the independent directors have been held to date. Mr. Nieuwenhuysse, a non-independent director, acts as the chairman with respect to the conduct of Board meetings. Given the Company's relatively small size and start-up nature, the Board is satisfied as to the extent of independence of its members. The Board is satisfied that it is not constrained in its access to information, in its deliberations, or in its ability to satisfy the mandate established by law to supervise the business and affairs of the Company, and that there are sufficient systems and procedures in place to allow the Board to have a reasonable degree of independence from day-to-day management.

The Board considers that management is effectively supervised by the independent directors on an informal basis as the independent directors have regular and full access to management. Further supervision is performed through the Company's audit committee which is composed of a majority of independent directors who meet with the Company's auditors without management being in attendance.

### Directorships

The existing and proposed directors of the Company who are presently directors of other reporting issuers in Canada or elsewhere are as set out below:

<u>Name</u>	<u>Name of Reporting Issuer</u>	<u>Stock Exchange</u>	<u>Director Since</u>
Stuart Ross	Cobra Venture Corporation	TSXV	February 1, 2018
	Gitennes Exploration Inc.	TSXV	2012

Rick Van Nieuwenhuysse	Vahalla Metals Inc. Contango Ore Inc.	TSXV NYSE	April 29, 2011 January 6, 2020
Curtis Freeman	Contango ORE, Inc.	NYSE American	June 28, 2022
Tom Peregoodoff	American West Metals Ltd Apollo Silver Corp MAG Silver Corp.	ASX TSXV TSX	March 2 2022 December 2, 2021 January 1, 2024

## **Orientation and Continuing Education**

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

In addition, management of the Company will take steps to ensure that its directors and officers are continually updated as to the latest corporate and securities policies which may affect the directors, officers and committee members of the Company as a whole. The Company's legal counsel continually reviews the latest securities rules and policies and is on the mailing list of the CSE to receive updates to any of those policies. Any such changes or new requirements are then brought to the attention of the Company's directors and management.

## **Ethical Business Conduct**

The Board has not established a Corporate Governance Committee but plans to do so in the future. As some of the Company's directors also serve as directors and officers of other companies engaged in similar business activities, our directors must comply with the conflict of interest provisions of applicable corporate law, as well as the relevant securities regulatory instruments, in order to ensure that they exercise independent judgment in considering transactions and agreements in respect of which they may have a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke any such conflict.

The Board plans to establish a code of ethical conduct policy pursuant to the requirements of National Policy 58-201. The full text of this policy will be posted for review under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) on or soon after the Listing Date and may be obtained free of charge upon request to the Company by mail to 710-1030 West Georgia St, Vancouver, BC, V6E 2Y3.

## **Nomination of Directors**

The Board has a Nominating and Corporate Governance Committee all members of which are independent directors. The Board evaluates new candidates identified and recommended by the Nominating and Corporate Governance Committee for nomination to the Board. It is the intent of the Board and the Nominating and Corporate Governance Committee to collaborate with management from time to time to assess the appropriate size of the Board, to identify the necessary qualifications and skills of the Board as a whole and of each director individually, to identify potential candidates and to consider their appropriateness for membership on the Board. The Nominating and Corporate Governance Committee currently consists of Curtis Freeman, Stuart Ross and Tom Peregoodoff, with Mr. Freeman acting as chair.

The Nominating and Corporate Governance Committee's primary function is to assist the Board in carrying out its responsibilities with respect to the development and implementation of the highest standards of governance and ethics. This includes the development and implementation of principles and systems of corporate governance, monitoring compliance with the Company's overall governance system and

principles, identifying qualified individuals for Board and committee membership, evaluating Board, committee and director performance, and assessing the integrity of the executive officers to ensure that the Company, through its policies and practices, maintains a culture of highest integrity

## Compensation

The Compensation Committee is currently comprised of three directors: Rick Van Nieuwenhuysse (Chair), Curtis Freeman and Tom Peregoodoff, and all are independent directors within the meaning of NI 58-101. Remuneration of the executive officers and the directors of the Company, and the Company's general compensation structure, policies and programs, is determined by the Compensation Committee. The Compensation Committee also administers the Equity Incentive Plan, including any RSUs awards and Option grants to the directors and officers. See "*Director and Named Executive Officer Compensation - Compensation Committee*" below.

## Other Board Committees

The Board of Directors has not established any committees other than the Audit Committee, Compensation Committee, and Nominating and Governance Committee.

## Assessments

The Board is responsible for ensuring that an appropriate system is in place to evaluate the effectiveness of the Board as a whole, the individual committees of the Board, and the individual members of the Board and such committees with a view of ensuring that they are fulfilling their respective responsibilities and duties. In connection with such evaluations, each director is required to provide his or her assessment of the effectiveness of the Board and each committee as well as the performance of the individual directors, annually. Such evaluations take into account the competencies and skills each director is expected to bring to his or her particular role on the Board or on a committee, as well as any other relevant facts.

## AUDIT COMMITTEE DISCLOSURE

Pursuant to the *Business Corporations Act* (British Columbia) and National Instrument 52-110 - Audit Committees ("**NI 52-110**"), the Company is required to have an audit committee.

### Audit Committee Charter

Pursuant to NI 52-110, the Company's Audit Committee is required to have a charter. A copy of the Company's Audit Committee Charter is set out in Appendix A.

### Composition of the Audit Committee

As at the date of this Information Circular, the following is information on the members of the Company's Audit Committee:

Name	Independent <sup>(1)</sup>	Financial Literacy <sup>(2)</sup>
Stuart Ross <sup>(3)</sup>	Yes	Yes
Curtis Freeman	Yes	Yes
Daniel Schieber	No	Yes

#### Notes:

- (1) A member of the Audit Committee is independent if he or she has no direct or indirect 'material relationship' with the Company. A material relationship is a relationship which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgment. An executive officer of the Company, such as the President, is deemed to have a material relationship with the Company.
- (2) A member of the Audit Committee is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are

- generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.
- (3) Chair of the Audit Committee.

### Relevant Education and Experience

The educational background or experience of each of the following members of the Audit Committee has enabled each to perform his or her responsibilities as an Audit Committee member and has provided the member with an understanding of the accounting principles used by the Company to prepare its financial statements, including the ability to assess the general application of such accounting principles in connection with the accounting estimates, accruals and reserves. All members have experience analyzing and evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or have experience actively supervising one or more individuals engaged in such activities, and all have an understanding of internal controls and financial reporting procedures

### Audit Committee Oversight

At no time since January 1, 2022, was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Company's Board of Directors.

### Reliance on Certain Exemptions

At no time since January 1, 2022, has the Company relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), subsection 6.1.1(4) of NI 52-110 (*Circumstances Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*), subsection 6.1.1(6) (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemption*) of NI 52-110 by a securities regulatory authority or regulator.

### Pre-approval Policies and Procedures for Non-Audit Services

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

### External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditor in each of the last two financial years of the Company for services in each of the categories indicated are as follows:

Financial Year Ended	Audit Fees	Audit Related Fees <sup>(1)</sup>	Tax Fees <sup>(2)</sup>	All Other Fees <sup>(3)</sup>
December 31, 2023	30,000 (accrued)	Nil	4,100	Nil
December 31, 2022	29,500	Nil	Nil	Nil

**Note:**

- (1) Pertains to assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and that are not reported under "Audit Fees". The nature of the services comprising the fees disclosed under this category relates to audit fees for companies acquired and fees for the review of interim financial statements.
- (2) Pertains to professional services for tax compliance, tax advice, and tax planning. The nature of the services comprising the fees disclosed under this category include the preparation of tax returns.
- (3) Pertains to products and services other than services reported under the other categories.

## Venture Issuers Exemption

If and when required, the Company is relying upon the exemption in section 6.1 of NI 52-110 which exempts "venture issuers" from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

## DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The following description of the executive compensation of the Company is provided further to Form 51-102F6V - *Statement of Executive Compensation — Venture Issuers*.

### Director and Named Executive Officer Compensation Excluding Compensation Securities

#### Named Executive Officers

Set out below are particulars of compensation paid to the following persons (the "Named Executive Officers" or "NEO"s):

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer ("CEO");
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer ("CFO");
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with applicable securities rules, for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

During the year ended December 31, 2023, the Company had two Named Executive Officers, namely Daniel Schieber (President and CEO) and Blaine Bailey (CFO and Corporate Secretary).

#### Table of Compensation Excluding Compensation Securities

The following table sets out compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or a subsidiary of the Company, to each applicable NEO and director, in any capacity, for each of the Company's financial years ended December 31, 2023 and 2022.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
DANIEL SCHIEBER CEO and Director	2023	150,000	NIL	NIL	•	NIL	150,000
	2022	\$62,500	Nil	Nil	(1),(2)	Nil	\$62,500
BLAINE BAILEY CFO and Corporate Secretary	2023	60,000	NIL	NIL	•	NIL	60,000
	2022	\$25,000	Nil	Nil	(1),(2)	Nil	\$25,000
Rick Van Nieuwenhuysse	2023	NIL	NIL	NIL	•	NIL	NIL
	2022	Nil	Nil	Nil	(1),(2)	Nil	Nil

Director and Chairman of the Board of Directors							
STUART ROSS DIRECTOR	2023 2022	7,500 Nil	NIL Nil	NIL Nil	♦ (1),(2)	NIL Nil	7,500 Nil
CURTIS FREEMAN DIRECTOR	2023 2022	NIL Nil	NIL Nil	NIL Nil	♦ (1),(2)	NIL Nil	NIL Nil
TOM PEREGODOFF DIRECTOR	2023 2022	NIL Nil	NIL Nil	NIL Nil	♦ (1),(2)	NIL Nil	NIL Nil
JAMES WALCHUCK <sup>(3)</sup> FORMER DIRECTOR, AND OFFICER	2022	Nil	Nil	Nil	(1),(2)	Nil	Nil
TWILA JENSEN <sup>(4)</sup> FORMER DIRECTOR	2022		Nil	Nil	(1),(2)	Nil	Nil

**Notes:**

- (1) Perquisites that are not generally available to all employees did not exceed \$15,000.
- (2) Perquisites that are not generally available to all employees did not exceed 10% of the NEO or director's total salary.
- (3) Mr. Walchuck served as director, CEO and president of the Company from February 5, 2020 until completion of the Transaction on August 5, 2022.
- (4) Ms. Jensen served as a director of the Company from February 5, 2020 until completion of the Transaction on August 5, 2022.

**External Management Companies**

None of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

**Stock Options and Other Compensation Securities**

The following table discloses all compensation securities granted or issued to each NEO and director by the Company or one of its subsidiaries in the financial year ended December 31, 2023, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries and the total amount of compensation securities held as at the Company's financial year end of December 31, 2023.

Compensation Securities								
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)(2)</sup>	Date of issue or grant (MM/DD/YY)	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date (M/D/Y)	Total amount of compensation securities held as at December 31, 2022
DANIEL SCHIEBER CEO and Director	Options	600,000 (0.66%)	September 9, 2022	0.25	0.25	0.245	September 9, 2027	600,000 options
BLAINE BAILEY CFO and Corporate Secretary	Options	200,000	September 9, 2023	0.25	0.25	0.245	September 9, 2027	430,000 options
		230,000 (0.47%)	January 18, 2021	0.10	n/a <sup>2</sup>	0.245	January 18, 2026	
RICK VAN NIEUWENHUYSE Director and Chairman of the Board of Directors	Options	600,000 (0.66%)	September 9, 2022	0.25	0.25	0.245	September 9, 2027	600,000 options
STUART ROSS DIRECTOR	Options	200,000	September 9, 2023	0.25	0.25	0.245	September 9, 2027	400,000 options
		200,000 (0.44%)	January 18, 2021	0.10	n/a <sup>2</sup>	0.245	January 18, 2026	

### Compensation Securities

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)(2)</sup>	Date of issue or grant (MM/DD/YY)	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date (M/D/Y)	Total amount of compensation securities held as at December 31, 2022
CURTIS FREEMAN DIRECTOR	Options	200,000 (0.22%)	September 9, 2022	0.25	0.25	0.245	September 9, 2027	200,000 options
TOM PEREGOODOFF DIRECTOR	Options	350,000 (0.38%)	September 9, 2022	0.25	0.25	0.245	September 9, 2027	350,000 options
JAMES WALCHUCK <sup>(3)</sup> FORMER DIRECTOR, AND OFFICER	Options	100,000	September 9, 2022	0.25	0.25	0.245	September 9, 2027	420,000 options
TWILA JENSEN <sup>(4)</sup> FORMER DIRECTOR	n/a	320,000 (0.46%) Nil	January 18, 2021 n/a	0.10 n/a	n/a <sup>2</sup> n/a	0.245 n/a	January 18, 2026 n/a	Nil

**Notes:**

- (1) The numbers indicated represent the number of options and the same number of Common Shares underlying the related options. All options are fully vested.
- (2) The percentage indicated has been calculated based off the issued and outstanding undiluted securities as at December 31, 2023 being 91,087,431 Common Shares.
- (3) As of January 18, 2021, the Company's Common Shares were not yet listed on any stock exchange and therefore there is no discernable closing price.
- (4) Mr. Walchuck served as director, CEO and president of the Company from February 5, 2020 until completion of the Transaction on August 5, 2022.
- (5) Ms. Jensen served as a director of the Company from February 5, 2020 until completion of the Transaction on August 5, 2022.

No compensation security has been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year.

There are no restrictions or conditions for converting, exercising or exchanging the compensation securities disclosed in the above table.

No NEO or director of the Company exercised any compensation security during the financial year ended December 31, 2023.

Exercise of Compensation Securities by Directors and NEOs							
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 (\$)
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

### Equity Incentive Plan

The Company has a "rolling 10%" equity incentive plan (the **Equity Incentive Plan**) which was adopted by the Board of Directors on January 18, 2021 and most recently approved in 2022. The Equity Incentive Plan provides that, subject to the requirements of the CSE, the aggregate number of Common Shares reserved for issuance pursuant to options granted under the Equity Incentive Plan will not exceed 10% of the number of Common Shares that are issued and outstanding from time to time, less the aggregate

number of Common Shares then reserved for issuance pursuant to any other equity compensation arrangement.

The Equity Incentive Plan will be used to provide share purchase options to be granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board will take into account the number of options, if any, previously granted to each executive officer, and the exercise price of any outstanding options to ensure that such grants were in accordance with the policies of CSE, and closely aligned the interests of the executive officers with the interests of shareholders. The directors of the Company will also be eligible to receive stock option grants under the Equity Incentive Plan, and the Company will apply the same process for determining such awards to directors as with NEOs.

The Equity Incentive Plan includes the following provisions:

- The Equity Incentive Plan is administered by the Board or by a special committee of directors appointed from time to time by the Board;
- All Options granted pursuant to the Equity Incentive Plan are subject to applicable rules and policies of any stock exchange or exchanges on which the Common Shares are listed and any other regulatory body having jurisdiction;
- The aggregate number of Common Shares issuable upon the exercise of all Options granted under the Equity Incentive Plan are not to exceed 10% of the issued and outstanding Common Shares from time to time. If any Option granted under the Equity Incentive Plan expires for any reason without being exercised, the unpurchased Common Shares are available for the purpose of the Equity Incentive Plan;
- Directors, officers, consultants and employees of the Company or its subsidiaries, and employees of a person or company which provides management services to the Company or its subsidiaries are eligible to participate in the Equity Incentive Plan. Subject to compliance with requirements of the applicable regulators, participants may elect to hold Options granted to them in an incorporated entity wholly owned by them and such entity is bound by the Equity Incentive Plan in the same manner as if the Options were held by the participant;
- No single participant may be granted Options to purchase a number of Common Shares equaling more than 5% of the issued Common Shares in any 12 month period unless the Company has obtained disinterested shareholder approval in respect of such grant and meets applicable regulatory requirements;
- Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares in any 12 month period to a consultant of the Company (or any of its subsidiaries);
- Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares in any 12 month period to persons employed to provide investor relations activities. Options granted to consultants performing investor relations activities will contain vesting provisions such that vesting occurs over a minimum of 12 months with no more than 1/4 of the Options vesting in any three month period;
- The exercise price of the Common Shares subject to each Option shall be determined by the Board, subject to approval by the regulators (if applicable), at the time any Option is granted;



- Each Option and all rights thereunder shall expire on the date set out in an Option agreement, provided that in no circumstances shall the duration of an Option exceed 10 years, or such other the maximum term permitted by the applicable regulators;
- If any Options expire during a period when trading of the Company's securities by certain persons as designated by the Company is prohibited or within ten business days after the end of such a period, the term of those Options will be extended to ten business days after the end of the prohibited trading period, unless such extension is prohibited by any applicable law or the policies of the applicable regulators;
- If a participant ceases to be a director, officer, consultant or employee of the Company, or its subsidiaries, or ceases to be a management company employee, for any reason (other than death), such participant may exercise their Option to the extent that the participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after the participant ceases to be a director, officer, consultant or employee, or a management company employee, unless such participant was engaged in investor relations activities, in which case such exercise must occur within 30 days after the cessation of the participant's services to the Company; and
- In the event of the death of a participant, the Option previously granted shall be exercisable only within 12 months after such death and only if and to the extent that such participant was entitled to exercise the Option at the date of death.

Under the policies of the CSE, the Company is required to obtain security holder approval for the Equity Incentive Plan within three years after institution and within every three years thereafter. Accordingly, as it was adopted by the Board of Directors on January 18, 2021 and approved by the Shareholders on May 27, 2022, the Company must obtain security holder approval no later than May 27, 2025.

## **Employment, Consulting and Management Agreements**

The Company has no agreement or arrangements with any NEO or director of the Company with respect to change of control, severance, termination or constructive dismissal provisions.

## **Compensation Committee**

### ***Compensation Committee - Overview***

The Compensation Committee is responsible for ensuring that the Company has appropriate procedures for reviewing executive compensation and making recommendations to the Board with respect to the compensation of the Company's executive officers. The Compensation Committee seeks to ensure that total compensation paid to all executive officers is fair and reasonable and is consistent with the Company's compensation philosophy.

The Compensation Committee is also responsible for recommending compensation for the directors, as well as stock option ("**Option**") grants, and restricted share unit ("**RSU**") grants to the directors, officers, employees and consultants pursuant to the Company's share compensation plans. The Equity Incentive Compensation Plan assists the Company in employee retention and cash preservation, while encouraging Common Share ownership and entrepreneurship on the part of the Company's NEOs. See the section below entitled "*Incentive Plan Awards – Share Compensation Plan*" for details.

The Compensation Committee consists of Rick Van Nieuwenhuysse (Chair), Curtis Freeman and Tom Peregoodoff, all of whom were affirmatively determined by the Board to be independent (outside, non-management) directors. The Board is satisfied that the composition of the Compensation Committee ensures an objective process for determining compensation. Each member of the Committee has direct experience relevant to their responsibilities on the Committee, including acting as officers and directors of

other publicly traded companies so that they are familiar with remuneration for companies within the Company's peer group.

### ***Compensation Committee - Philosophy and Objectives***

The philosophy used by and the objectives of the Compensation Committee and the Board in determining compensation is that the compensation should:

1. assist the Company in attracting and retaining high caliber executives;
2. align the interests of executives with those of the shareholders of the Company;
3. reflect the executive's performance, expertise, responsibilities and length of service to the Company; and
4. reflect the Company's current state of development, performance and financial status.

The Company's executive compensation program is intended to provide an appropriate overall compensation package that permits the Company to attract and retain highly qualified and experienced senior executives and to encourage superior performance by the Company. The Company's compensation policies are intended to motivate individuals to achieve and to award compensation based on corporate and individual results. The compensation of the Company's executive officers is established based on a relatively equal weighing of each of the above four considerations.

The Compensation Committee is responsible for administering the Company's compensation policies and practices and considering all risks associated with them. The Compensation Committee ensures that the Company's compensation policies and practices are balanced in that it will motivate employees, be cost effective, while at the same time ensuring market competitiveness to attract and retain high quality employees. No NEO or director is permitted to purchase financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

The Company does not have a pension plan benefit program nor a non-equity incentive plan in place. Therefore, there were no payments or benefits in connection with a defined benefit or a defined contribution plan and no annual incentive plan or long term incentive plan awards offered to the Named Executive Officers during the Company's most recently completed financial year.

### **Compensation Components**

The compensation of the Company's NEOs is comprised primarily of (i) base salary, (ii) short-term incentives in the form of cash bonuses, and (iii) long-term incentives in the form of Option grants and RSU grants under the Share Compensation Plan.

In establishing levels of compensation, the NEO's performance, level of expertise, responsibilities, length of service to the Company and comparable levels of remuneration paid to executive officers of other companies of comparable size and development are considered as well as taking into account the financial and other resources of the Company.

In assessing compensation levels, the Compensation Committee also relies on the experience of its members as officers and directors of other companies that are similar in size to the Company. The purpose of this comparison to other companies is to:

1. understand the competitiveness of current pay levels for each executive position relative to companies with similar business characteristics;

2. identify and understand any gaps that may exist between actual compensation levels and market compensation levels; and
3. establish a basis for developing salary adjustments and short-term and long-term incentive awards for the Compensation Committee's approval.

### ***Base Salary***

The Compensation Committee performs an annual assessment of all NEO compensation levels. The review for each NEO is based on an assessment of factors such as:

1. current competitive market conditions;
2. compensation levels for companies within the Company's peer group; and
3. particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual.

Using this information, together with budgetary guidelines and other internally generated planning and forecasting tools, the Compensation Committee then recommends to the Board what should be the base salaries of the CEO, CFO and other NEOs, and the Board sets the base salaries of the CEO, CFO and other NEOs.

### ***Short-term Incentives***

Awards under the Company's short-term incentive plan are made by way of cash bonuses, which are based on the performance of the executive against predetermined individual performance objectives and the performance of the Company against predetermined annual corporate performance objectives. The Compensation Committee recommends, and the Board approves, short-term incentives for each NEO.

The Compensation Committee assesses each NEO's performance on the basis of his or her respective contribution to the achievement of corporate goals as well as to needs of the Company that arise on a day-to-day basis. This assessment is used by the Compensation Committee in developing its recommendations to the Board with respect to the determination of annual short-term incentives for the NEOs.

### ***Long Term Compensation***

The Company's long-term incentive program is also designed to align the interests of the executives with those of its shareholders. In 2022, these incentives consisted of two share-based compensation components: Options and RSUs. The long-term incentive award value for each Named Executive Officer is dependent on the officer's role, experience, performance, and peer market data.

Options and RSUs are granted under the Share Compensation Plan to directors, executive officers, employees, consultants and other service providers of the Company and are intended to align such individual's and shareholder interests by attempting to create a direct link between compensation and shareholder return. Participation in the Share Compensation Plan rewards overall corporate performance, as measured through the price of shares in the Company. In addition, the Share Compensation Plan enables executives to develop and maintain a significant ownership position in the Company.

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

The following table sets out information on the Company's equity compensation plans under which Common Shares are authorized for issuance as at December 31, 2023.

### Equity Compensation Plan Information

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 securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	5,125,000	\$0.22	4,008,743
Equity compensation plans not approved by security holders	N/A	n/a	N/A
<b>Total</b>	<b>5,125,000</b>		<b>4,008,743</b>

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date hereof, no director or executive officer of the Company, no proposed nominee for election as a director of the Company, no associate of any such director, executive officer or proposed nominee (including companies controlled by them), no employee of the Company or any of its subsidiaries, and no former executive officer, director or employee of the Company or any of its subsidiaries, is indebted to the Company or any of its subsidiaries (other than for "routine indebtedness" as defined under applicable securities legislation) or is indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed below, no informed person (i.e. insider) of the Company, no proposed director of the Company, and no associate or affiliate of any informed person or proposed director has had any material interest, direct or indirect, in any transaction since January 1, 2023 or in any proposed transaction which has materially affected or would materially affect the Company.

In connection with the Transaction, the Company acquired certain mineral property interests from Pyramid Peak Mining, LLC, a wholly owned subsidiary of Waterton Precious Metals Fund II Cayman, LP, and Mason Resources (US) Inc., a wholly owned subsidiary of Hudbay Minerals Inc. as further described in the Company's new releases dated January 13, 2022, May 26, 2022 and August 9, 2022.

### MANAGEMENT CONTRACTS

No management functions of the Company are to any substantial degree performed by a person other than the directors or executive officers of the Company.

### OTHER MATTERS

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

### ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Financial information relating to the Company is provided in the Company's comparative financial statements and management's discussion and analysis for its financial year ended December 31, 2023 and 2022, which are available on SEDAR+ [www.sedarplus.ca](http://www.sedarplus.ca) and may also be obtained by sending a written request to the President of the Company at the Company's head office located at 710-1030 West Georgia St, Vancouver, BC, V6E 2Y3.

DATED as of 6<sup>th</sup> day of May, 2024.

BY ORDER OF THE BOARD

*"Daniel Schieber"*

Daniel Schieber  
President, Chief Executive Officer and Director

## APPENDIX A

### AMERICAN COPPER DEVELOPMENT CORPORATION. (the "Company")

#### AUDIT COMMITTEE CHARTER

##### I. Purpose

The primary objective of the Audit Committee (the "**Committee**") of American Copper Development Corporation. (the "**Company**") is to act as a liaison between the Company's Board of Directors (the "**Board**") and the Company's independent auditors (the "**Auditors**") and to oversee (a): the accounting and financial reporting processes of the Company, including the financial statements and other financial information provided by the Company to its shareholders, the public and others, (b) the Company's compliance with legal and regulatory requirements, (c) the audit of the Company's financial statements, (d) the qualification, independence and performance of the Auditors, and (e) the Company's risk management policies and procedures and internal financial and accounting controls, and management information systems. For greater certainty, references to the financial statements of the Company will include, where applicable, the financial statements of the Company's subsidiary entities.

Although the Committee has the powers and responsibilities set forth in this Charter, the role of the Committee is oversight. The members of the Committee are not full-time employees of the Company and may or may not be accountants or auditors by profession or experts in the fields of accounting or auditing and, in any event, do not serve in such capacity. Consequently, it is not the duty of the Committee to conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditors.

The responsibilities of a member of the Committee are in addition to such member's duties as a member of the Board.

##### II. Organization

A majority of the members of the Committee will be non-executive directors of the Company who satisfy, at a minimum, the laws governing the Company and the independence, financial literacy and financial experience requirements under applicable securities laws, rules and regulations, stock exchange and any other regulatory requirements applicable to the Company.

Members of the Committee must be financially literate as the Board interprets such qualification in its business judgment. A majority of the members of the Committee will not have participated in the preparation of the financial statements of the Company or any current subsidiary at any time during the past three years. All members will be able to read and understand fundamental financial statements, including a company's balance sheet, income statement and cash flow statement.

The Committee will consist of three or more directors of the Company, a majority of whom are not executive officers of the Company. The members of the Committee and the Chair of the Committee will be appointed by the Board. A majority of the members of the Committee will constitute a quorum, provided that if there are only three members, the quorum shall be three. A majority of the members of the Committee will be empowered to act on behalf of the Committee. Matters decided by the Committee will be decided by majority votes. The chair of the Committee will have an ordinary vote and will not be entitled to exercise a casting vote.

Any member of the Committee may be removed or replaced at any time by the Board and will cease to be a member of the Committee as soon as such member ceases to be a director.

The Committee may form and delegate authority to subcommittees when appropriate.

### **III. Meetings**

The Committee will meet as frequently as circumstances require, but not less frequently than four times per year. The Committee will meet at least quarterly with management, the Company's financial and accounting officer(s) and the Auditors in separate executive sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately. Meetings may be held telephonically to the extent permitted by the Company's organizational documents and applicable law. A resolution in writing signed by all members who are entitled to vote on the resolution at the meeting of the Committee is as valid as if it had been passed at a meeting.

In the absence of the appointed Chair of the Committee at any meeting, the members will elect a chair from those in attendance at the meeting. The Chair, in consultation with the other members of the Committee, will set the frequency and length of each meeting and the agenda of items to be addressed at each upcoming meeting. Notice of the time and place of every meeting shall be given in writing, either by email, fax or personal delivery to each member of the Committee at least 24 hours in advance of the meeting.

The Committee will appoint a recording secretary who will keep minutes of all meetings. The recording secretary may be any person and does not need to be a member of the Committee. The recording secretary for the Committee can be changed by simple notice from the Chair.

The Chair will ensure that the agenda for each upcoming meeting of the Committee is circulated to each member of the Committee as well as the other directors in advance of the meeting.

The Committee may invite, from time to time, such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee. The Company's accounting and financial officer(s) and the Auditors will attend any meeting when requested to do so by the Chair of the Committee.

### **IV. Authority and Responsibilities**

The Board, after consideration of the recommendation of the Committee, will nominate the Auditors for appointment by the shareholders of the Company in accordance with applicable law. The Auditors report directly to the Audit Committee. The Auditors are ultimately accountable to the Committee and the Board as representatives of the shareholders.

In fulfilling its duties and responsibilities under this Charter, the Committee will be entitled to reasonably rely on (a) the integrity of those persons within the Company and of the professionals and experts (such as the Auditors) from whom it receives information, (b) the accuracy of the financial and other information provided to the Committee by such persons, professionals or experts and (c) the representations made by the Auditors as to any services provided by them to the Company.

The Committee will have the following responsibilities:

#### **(a) Auditors**

1. Be directly responsible for the appointment, compensation, retention (including termination) and oversight of the work of any independent registered public accounting firm engaged by the Company (including for the purposes of preparing or issuing an audit report or performing other audit, review or attestation services or other work for the Company and including the resolution of disagreements between management and the Company's independent registered public accounting firm regarding financial reporting) and ensure that such firm will report directly to it; recommend to the Board the independent auditors to be nominated for appointment as Auditors of the Company at the Company's annual meeting, the remuneration to be paid to the Auditors for services performed during the

- preceding year; and recommend to the Board and the shareholders the termination of the appointment of the Auditors, if and when advisable.
2. When there is to be a change of the Auditor, review all issues related to the change, including any notices required under applicable securities law, stock exchange or other regulatory requirements, and the planned steps for an orderly transition.
  3. Review the Auditor's audit plan and discuss the Auditor's scope, staffing, materiality, and general audit approach.
  4. Review on an annual basis the performance of the Auditors, including the lead audit partner.
  5. Take reasonable steps to confirm the independence of the Auditors, which include:
    - (a) ensuring receipt from the Auditors of a formal written statement in accordance with applicable regulatory requirements delineating all relationships between the Auditors and the Company;
    - (b) considering and discussing with the Auditors any disclosed relationships or services, including non-audit services, that may impact the objectivity and independence of the Auditors;
    - (c) approving in advance all auditing services and any non-audit related services provided by the Auditors to the Company, and the fees for such services, with a view to ensuring the independence of the Auditors and, in accordance with applicable regulatory standards, including applicable stock exchange requirements, with respect to approval of non-audit related services performed by the Auditors; and
    - (d) as necessary, taking or recommending that the Board take appropriate action to oversee the independence of the Auditors.
  6. Review and approve any disclosures required to be included in periodic reports under applicable securities laws, rules and regulations and stock exchange and other regulatory requirements with respect to non-audit services.
  7. Confirm with the Auditors and receive written confirmation at least once per year as to (i) the Auditor's internal processes and quality control procedures; and (ii) disclosure of any material issues raised by the most recent internal quality control review, or per review within the preceding five years respecting independent audit carried out by the Auditors or investigations or government or professional enquiries, reviews or investigations of the Auditors within the last five years.
  8. Consider the tenure of the lead audit partner on the engagement in light of applicable securities law, stock exchange or applicable regulatory requirements.
  9. Review all reports required to be submitted by the Auditors to the Committee under applicable securities laws, rules and regulations and stock exchange or other regulatory requirements.
  10. Receive all recommendations and explanations which the Auditors place before the Committee.



**(b) Financial Statements and Financial Information**

11. Review and discuss with management, the financial and accounting officer(s) and the Auditors, the Company's annual audited financial statements, including disclosures made in management's discussion and analysis, prior to filing or distribution of such statements and recommend to the Board, if appropriate, that the Company's audited financial statements be included in the Company's annual reports distributed and filed under applicable laws and regulatory requirements.
12. Review and discuss with management, the financial and accounting officer(s) and the Auditors, the Company's interim financial statements, including management's discussion and analysis, and the Auditor's review of interim financial statements, prior to filing or distribution of such statements.
13. Review any earnings press releases of the Company before the Company publicly discloses this information.
14. Be satisfied that adequate procedures are in place for the review of the Company's disclosure of financial information and extracted or derived from the Company's financial statements and periodically assess the adequacy of these procedures.
15. Discuss with the Auditor the matters required to be discussed by applicable auditing standards requirements relating to the conduct of the audit including:
  - (a) the adoption of, or changes to, the Company's significant auditing and accounting principles and practices;
  - (b) the management letter provided by the Auditor and the Company's response to that letter; and
  - (c) any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, or personnel and any significant disagreements with management.
16. Discuss with management and the Auditors major issues regarding accounting principles used in the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles. Review and discuss analyses prepared by management and/or the Auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative approaches under generally accepted accounting principles.
17. Prepare, or ensure the preparation of, and review any report under applicable securities law, stock exchange or other regulatory requirements, including any reports required to be included in statutory filings.

**(c) Ongoing Reviews and Discussions with Management and Others**

18. Obtain and review an annual report from management relating to the accounting principles used in the preparation of the Company's financial statements, including those policies for which management is required to exercise discretion or judgments regarding the implementation thereof.
19. Periodically review separately with each of management, the financial and accounting officer(s) and the Auditors; (a) any significant disagreement between management and the

Auditors in connection with the preparation of the financial statements, (b) any difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information and (c) management's response to each.

20. Periodically discuss with the Auditors, without management being present, (a) their judgments about the quality, integrity and appropriateness of the Company's accounting principles and financial disclosure practices as applied in its financial reporting and (b) the completeness and accuracy of the Company's financial statements.
21. Consider and approve, if appropriate, significant changes to the Company's accounting principles and financial disclosure practices as suggested by the Auditors or management and the resulting financial statement impact. Review with the Auditors or management the extent to which any changes or improvements in accounting or financial practices, as approved by the Committee, have been implemented.
22. Review and discuss with management, the Auditors and the Company's independent counsel, as appropriate, any legal, regulatory or compliance matters that could have a significant impact on the Company's financial statements, including applicable changes in accounting standards or rules, or compliance with applicable laws and regulations, inquiries received from regulators or government agencies and any pending material litigation.
23. Enquire of the Company's financial and accounting officer(s) and the Auditors on any matters which should be brought to the attention of the Committee concerning accounting, financial and operating practices and controls and accounting practices of the Company.
24. Review the principal control risks to the business of the Company, its subsidiaries and joint ventures; and verify that effective control systems are in place to manage and mitigate these risks.
25. Review and discuss with management any earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as any financial information and earnings guidance provided to analysts and rating agencies. Such discussions may be done generally (i.e. discussion of the types of information to be disclosed and the types of presentations made).
26. Review and discuss with management any material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the Company with unconsolidated entities or other persons, that may have a material current or future effect on financial condition, changes in financial condition, results of operations, liquidity, capital resources, capital reserves or significant components of revenues or expenses. Obtain explanations from management of all significant variances between comparative reporting periods.
27. Review and discuss with management the Company's major risk exposures and the steps management has taken to monitor, control and manage such exposures, including the Company's risk assessment and risk management guidelines and policies.

**(d) Risk Management**

28. Review, based upon the recommendation of the Auditors and management, the scope and plan of the work to be done by the Company's financial and accounting group and the responsibilities, budget and staffing needs of such group.

29. Ensure that management has designed and implemented effective systems of risk management and internal controls and, at least annually, review the effectiveness of the implementation of such systems.
30. Approve and recommend to the Board for adoption policies and procedures on risk oversight and management to establish an effective and efficient system for identifying, assessing, monitoring and managing risk relating to financial management and internal control.
31. Review the appointment of the chief financial officer and any key financial executives involved in the financial reporting process and recommend to the Board any changes in such appointments.

**(e) Other Responsibilities**

32. Create an agenda for the ensuing year.
33. Review and approve related-party transactions if required under applicable securities law, stock exchange or other regulatory requirements.
34. Review and approve (a) any change or waiver in the Company's Code of Business Conduct and Ethics applicable to senior financial officers and (b) any disclosures made under applicable securities law, stock exchange or other regulatory requirements regarding such change or waiver.
35. Establish, review and approve policies for the hiring of employees, partners, former employees or former partners of the Company's Auditors or former independent auditors.
36. Review and reassess the duties and responsibilities set out in this Charter annually and recommend to the Board any changes deemed appropriate by the Committee.
37. Review its own performance annually, seeking input from management and the Board.
38. Confirm annually that all responsibilities outlined in this Charter have been carried out.
39. Perform any other activities consistent with this Charter, the Company's constating documents and governing law, as the Committee or the Board deems necessary or appropriate.

**V. Reporting**

The Committee will report regularly to the Board and will submit the minutes of all meetings of the Audit Committee to the Board. The Committee will also report to the Board on the proceedings and deliberations of the Committee at such times and in such manner as the Board may require. The Committee will review with the full Board any issues that have arisen with respect to quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance or independence of the Auditors or the performance of the Company's financial and accounting group.

**VI. Resources and Access to Information**

The Committee will have the authority to retain independent legal, accounting and other advisors or consultants to advise the Committee, as it determines necessary to carry out its duties.

The Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities. The Committee has direct access to anyone in the organization and may request any officer or employee

of the Company or the Company's outside counsel or the Auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee with or without the presence of management. In the performance of any of its duties and responsibilities, the Committee will have access to any and all books and records of the Company necessary for the execution of the Committee's obligations.

The Committee will determine the extent of funding necessary for payment of (a) compensation to the Company's independent public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Company, (b) compensation to any independent legal, accounting and other advisors or consultants retained to advise the Committee and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.