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NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

FOR THE

ANNUAL GENERAL AND SPECIAL

MEETING OF SHAREHOLDERS

OF

INTERRA COPPER CORP.

TO BE HELD ON

JULY 23, 2021

DATED: JUNE 7, 2021



Interra Copper Corp.
Suite 2200, 885 West Georgia Street
Vancouver, British Columbia
Canada V6C 3E8

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JULY 23, 2021**

NOTICE IS HEREBY GIVEN that the **Annual General and Special Meeting** (the “**Meeting**”) of the shareholders (the “**Shareholders**”) of Interra Copper Corp. (the “**Company**”) will be held virtually via teleconference call on **Friday, July 23, 2021, at 10:00 a.m. (Pacific Time)**. Shareholders are invited to attend the Meeting remotely for the following purposes:

1. to receive and consider the audited financial statements of the Company for the financial year ended December 31, 2020, together with the auditor’s report thereon;
2. to fix the number of directors to be elected at the Meeting at six (6);
3. to elect directors of the Company to hold office until the next annual general meeting of Shareholders;
4. to appoint D&H Group LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and to authorize the directors of the Company to fix the remuneration to be paid to the auditor;
5. to consider and, if deemed appropriate, to pass an ordinary resolution approving the continuation of the equity incentive plan of the Company, as more particularly described in the Information Circular (as defined below); and
6. to transact such further or other business as may be properly brought before the Meeting or at any continuation of the Meeting following an adjournment or postponement thereof.

The accompanying management information circular (the “**Information Circular**”) provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Although no other matters are contemplated, the Meeting may also consider the transaction of such further or other business, and any permitted amendment to or variation of any matter identified in this Notice, as may properly come before the Meeting or at any continuation of the Meeting following an adjournment or postponement thereof. Accompanying this Notice is a (i) form of proxy or voting instruction form, and (ii) financial statements request form.

VIRTUAL MEETING ADVANCE REGISTRATION PROCESS

Registered shareholders and proxyholders who have completed the Company’s virtual meeting advance registration process will be able to attend the Meeting via teleconference. Non-registered shareholders who have appointed themselves as proxyholder through their intermediary will also be permitted to attend the Meeting via teleconference. Non-registered shareholders who have not duly appointed themselves as proxyholder will not be permitted to attend the Meeting. This procedure is in place to ensure that the Company and its transfer agent can verify the identity of attending Shareholders. The Company and its transfer agent do not have a record of the Company’s non-registered shareholders and, as a result, will have no knowledge of their shareholdings or entitlement to vote unless they appoint themselves as proxyholder. Please refer to the “Appointment of Proxy” and “Advice to Beneficial Shareholders (Non-Registered Shareholders)” sections of the Information Circular for additional information.

VIRTUAL MEETING ADVANCE REGISTRATION

Advance registration for the Meeting is required by emailing the following information to the Corporate Secretary of the Company at janet@keystonecorp.ca:

- (a) the name of the registered shareholder in which common shares of the Company are held;
- (b) the proxy control number given in respect of such common shares of the Company (unless the person is registering as a proxyholder); and
- (c) an email address and/or telephone number at which a Company representative may contact such shareholder in order to provide the teleconference number, Meeting ID and passcode, or request additional information, as necessary.

The teleconference number will be provided only to Shareholders and proxyholders who complete the virtual meeting advance registration process using the instructions provided above.

The board of directors of the Company (the “**Board**”) has fixed the close of business on June 7, 2021, as the record date for the determination of the Shareholders entitled to receive notice of, and to vote at, the Meeting. Only Shareholders whose names have been entered in the register of Shareholders as at the close of business on June 7, 2021, will be entitled to receive notice of, and to vote at, the Meeting. Shareholders are entitled to vote at the Meeting either in person or by proxy, as described in the Information Circular under the heading “*Section 2 – Proxies and Voting Rights*”. For information with respect to Shareholders who own their shares through an intermediary, see “*Section 2 – Proxies and Voting Rights – Advice to Beneficial Shareholders (Non-Registered Shareholders)*” in the Information Circular.

In order to streamline the Meeting process, the Company encourages Shareholders to vote in advance of the Meeting using the form of proxy or voting instruction form provided with the Meeting materials and submitting them no later than July 21, 2021, at 10:00 a.m. (Pacific Time), the cut-off time for deposit of proxies prior to the Meeting, or such earlier time as may be directed in the form.

DATED at Vancouver, British Columbia, this 7th day of **June, 2021**.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ David McMillan

David McMillan

Interim Chief Executive Officer and Director



MANAGEMENT INFORMATION CIRCULAR
As at June 7, 2021

SECTION 1 - INTRODUCTION

This management information circular (the “**Information Circular**”) accompanies the notice of annual and special meeting (the “**Notice**”) and is furnished to shareholders (“**Shareholders**”) holding common shares (“**Shares**”) in the capital of Interra Copper Corp. (the “**Company**”) in connection with the solicitation by the management of the Company of proxies to be voted at the annual and special meeting (the “**Meeting**”) of the Shareholders to be held at **10:00 a.m. (Pacific Time) on Friday, July 23, 2021**, by teleconference call, or at any continuation of the Meeting following an adjournment or postponement thereof.

DATE AND CURRENCY

The date of this Information Circular is June 7, 2021. Unless otherwise stated, all amounts herein are in Canadian dollars.

VIRTUAL MEETING

As a result of heightened health and safety concerns related to the COVID-19 pandemic, the Meeting will be held in a virtual only format. Shareholders will have an equal opportunity to attend the Meeting via teleconference regardless of geographic location.

Registered Shareholders and proxyholders who have completed the Company’s virtual meeting advance registration process will be able to attend the Meeting via teleconference. Non-Registered Shareholders who have appointed themselves as proxyholder through their intermediary will also be permitted to attend the Meeting via teleconference. Non-registered Shareholders who have not duly appointed themselves as proxyholder will not be permitted to attend the Meeting. This procedure is in place to ensure that the Company and its transfer agent can verify the identity of attending Shareholders. The Company and its transfer agent do not have a record of the Company’s non-registered Shareholders and, as a result, will have no knowledge of their shareholdings or entitlement to vote unless they appoint themselves as proxyholder. Please refer to the “*Appointment of Proxy*” and “*Advice to Beneficial Shareholders (Non-Registered Shareholders)*” sections of this Information Circular for additional information.

Advance registration for the Meeting is required by emailing the following information to the Corporate Secretary of the Company at janet@keystonecorp.ca:

- (a) the name of the registered Shareholder in which common shares of the Company are held;**
- (b) the proxy control number given in respect of such common shares of the Company (unless the person is registering as a proxyholder); and**

- (c) **an email address and/or telephone number at which a Company representative may contact such Shareholder in order to provide the teleconference number, Meeting ID and passcode, or request additional information, as necessary.**

The teleconference number will be provided only to Shareholders and proxyholders who complete the virtual meeting advance registration process using the instructions provided above.

SECTION 2 - PROXIES AND VOTING RIGHTS

MANAGEMENT SOLICITATION

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals' authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and nominees for their related out-of-pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

NOTICE-AND-ACCESS

The Company has chosen to deliver the Notice of Meeting of its Shareholders, this Information Circular and form of proxy forming the proxy-related materials (the "**Proxy Materials**") using Notice-and-Access provisions, which govern the delivery of proxy-related materials to Shareholders utilizing the internet. Notice-and-Access provisions are found in section 9.1.1 of National Instrument 51-102 – Continuous Disclosure Obligations ("**NI 51-102**"), for delivery to registered Shareholders, and in section 2.7.1 of National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer ("**NI 54-101**"), for delivery to beneficial Shareholders (together, "**Notice-and-Access Provisions**").

Notice-and-Access Provisions allow the Company to choose to deliver Proxy Materials to Shareholders by posting them on a non-SEDAR website (usually the reporting issuer's website or the website of their transfer agent), provided that the conditions of NI 51-102 and NI 54-101 are met, rather than by printing and mailing the Proxy Materials.

Use of Notice-and-Access Provisions reduces paper waste and the Company's printing and mailing costs. Under Notice-and-Access Provisions the Company must send a Notice-and-Access Notice and form of proxy to each Shareholder, including registered and beneficial Shareholders, indicating that the Proxy Materials have been posted and explaining how a Shareholder can access them or obtain a paper copy of the Proxy Materials, including the Information Circular, from the Company. This Information Circular has been posted in full, together with the Notice of Annual General and Special Meeting, the form of proxy, and the form of voting instruction form ("**VIF**"), on the Company's website at <https://interracopper.com/investors/> and on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") online at www.sedar.com under the Company's profile.

The Information Circular contains details of matters to be considered at the Meeting. **Please review the Information Circular before voting.**

How to Obtain Paper Copies of the Information Circular

Shareholders may request additional information relating to Notice-and-Access Provisions or a paper copy of the Information Circular be mailed to them at no cost by contacting the Company's registrar and transfer agent, Odyssey Trust Company, via www.odysseycontact.com or by telephone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America).

If you request a paper copy of the Proxy Materials, you will not receive a new form of proxy or VIF. Therefore, you should keep the original form sent to you in order to vote your Shares.

To allow adequate time for a Shareholder to receive and review a paper copy of the Information Circular and then to submit their vote by 10:00 a.m., Pacific Time, on Wednesday, July 21, 2021, a Shareholder requesting a paper copy of the Information Circular as described above, should ensure such request is received by Odyssey Trust Company no later than 5:00 p.m., Pacific Time, on Monday, July 12, 2021. Under Notice and-Access Provisions, Proxy Materials must be available for viewing for one year from the date of posting and a paper copy of the Proxy Materials can be requested at any time during this period. To obtain a paper copy of the Information Circular after the Meeting date, please contact the Company.

The Notice-and-Access Notice is being provided to Shareholders by the Company, along with the applicable voting document: a form of proxy in the case of registered Shareholders, or a VIF in the case of beneficial (non-registered) holders. Shareholders with existing instructions on their account to receive printed materials will receive a printed copy of the Proxy Materials.

APPOINTMENT OF PROXY

Registered Shareholders are entitled to vote at the Meeting. A Shareholder is entitled to one vote for each Share that such Shareholder holds on the record date of June 7, 2021 (the "**Record Date**") on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders (the "**Designated Persons**") in the enclosed form of proxy are directors and/or officers of the Company.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING, OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY.

TO EXERCISE THE RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.

In order to be voted, the completed form of proxy must be received by the Company's registrar and transfer agent, Odyssey Trust Company, Suite 323, 409 Granville Street, Vancouver, British Columbia, Canada V6C 1T2, Attention: Proxy Department, by mail, fax, or via the Internet at least two business days (excluding Saturdays, Sundays and holidays) prior to the scheduled time of the Meeting, or at any continuation of the Meeting following an adjournment or postponement thereof.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarized certified copy thereof, must accompany the form of proxy.

REVOCATION OF PROXIES

A registered Shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder's attorney-in-fact authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to Odyssey Trust Company, Suite 323, 409 Granville Street, Vancouver, British Columbia, Canada V6C 1T2, Attention: Proxy Department (email: proxy@odysseytrust.com), at any time up to and including the last business day preceding the day of the Meeting or, if adjourned, any reconvening thereof, or (ii) to the Chair of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (a) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (b) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

VOTING OF SHARES AND PROXIES AND EXERCISE OF DISCRETION BY DESIGNATED PERSONS

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Shares represented will be voted or withheld from the vote on that matter accordingly. **The Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.**

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Shares on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum but will not be counted as affirmative or negative on the matter to be voted upon.

ADVICE TO BENEFICIAL SHAREHOLDERS (NON-REGISTERED SHAREHOLDERS)

The following information is of significant importance to Shareholders who do not hold Shares in their own name (“Beneficial Shareholders”). Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered Shareholders (those whose names appear on the records of the Company as the registered holders of Shares) or as set out in the following disclosure.

If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in the Shareholder’s name on the records of the Company. Such Shares will more likely be registered under the names of the Shareholder’s broker or an agent of that broker. In Canada the vast majority of such Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited), which acts as nominee for many Canadian brokerage firms, and in the United States (the “U.S.”) under the name of Cede & Co. as nominee for The Depository Trust Company, which acts as depository for many U.S. brokerage firms and custodian banks.

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

You should carefully follow the instructions of your broker or intermediary in order to ensure that your Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the Proxy provided to registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Shares on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to firms such as Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada and in the U.S. Broadridge mails a voting instruction form (a “**VIF**”) in lieu of a Proxy provided by the Company. The VIF will name the same persons as the Company’s Proxy to represent your Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF to represent your Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be you), in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting voting of Shares to be represented at the Meeting. **If you receive a VIF from Broadridge (or such other service company) the VIF must be completed and returned to Broadridge (or such other service company), in accordance with the instructions therein, well in advance of the Meeting in order to have your Shares voted at the Meeting, or to have an alternate representative duly appointed to attend the Meeting and vote your Shares.**

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 Company 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 Company is incorporated under the *Business Corporations Act*

(British Columbia) (“**BCA**”), 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 judgement by a United States court.

SECTION 3 - VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

VOTING OF COMMON SHARES

The Company is authorized to issue an unlimited number of (i) Class A Common shares without par value and with special rights or restrictions attached (“**Shares**”); and (ii) Class B Preferred shares without par value and with special rights or restrictions attached (“**Preferred Shares**”). As at the record date, determined by the board of directors of the Company (the “**Board**”) to be the close of business on June 7, 2021 (the “**Record Date**”), a total of 74,460,903 Shares were issued and outstanding and no Preferred Shares were issued and outstanding.

Only registered Shareholders as at the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or at the continuation of the Meeting following any adjournment or postponement thereof. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares. Each Shareholder is entitled to one vote for each Share registered in his or her name.

PRINCIPAL HOLDERS OF COMMON SHARES

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to all outstanding Shares as at the Record Date.

QUORUM

Pursuant to the Company’s Articles, subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is at least two shareholders, who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting are present in person or represented by proxy, irrespective of the number of persons actually present at the meeting.

SECTION 4 – PARTICULARS OF MATTERS TO BE ACTED UPON

MANAGEMENT OF THE COMPANY KNOWS OF NO OTHER MATTERS TO COME BEFORE THE MEETING OTHER THAN THOSE REFERRED TO IN THE NOTICE OF MEETING. HOWEVER, IF ANY OTHER MATTERS THAT ARE NOT KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ACCOMPANYING FORM OF PROXY CONFERS DISCRETIONARY AUTHORITY UPON THE PERSONS NAMED THEREIN TO VOTE ON SUCH MATTERS IN ACCORDANCE WITH THEIR BEST JUDGMENT.

Additional details regarding each of the matters to be acted upon at the Meeting are set forth below.

1. FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial year ended December 31, 2020, together with the auditor’s reports thereon (collectively, the “**Financial Statements**”), will be presented to Shareholders at the Meeting.

Copies of these documents will be available at the Meeting and may also be obtained by a Shareholder upon request without charge from the Company, c/o Keystone Corporate Services Inc., Suite 304, 257 12th Street East, North Vancouver, BC, V7L 2J8 or via email to janet@keystonecorp.ca. These documents are also available on SEDAR at www.sedar.com under the Company's profile.

Management will review the Company's financial results at the Meeting and Shareholders and proxyholders will be given an opportunity to discuss these results with management. **No approval or other action needs to be taken at the Meeting in respect of the Financial Statements.**

2. ELECTION OF DIRECTORS

Number of Directors

The directors of the Company are elected at each annual meeting and hold office until the next annual meeting, or until their successors are duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation or removal.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at **six (6)**. The number of directors will be approved if the majority of Shares present or represented by proxy at the Meeting and entitled to vote are voted in favour of setting the number of directors at **six (6)**.

Management recommends Shareholders vote in favour of the resolution setting the number of directors at six (6). Unless you provide instructions otherwise, the Designated Persons intend to vote FOR the resolution setting the number of directors at six (6).

Advance Notice Provisions

The Company has adopted advance notice provisions (the "**Advance Notice Provisions**") in its constating documents. The Advance Notice Provisions include, among other things, a provision that requires advance notice be given to the Company in circumstances where nomination of persons for election to the Board are made by Shareholders of the Company. The Advance Notice Provisions set a deadline by which Shareholders must submit nominations (a "**Notice**") for the election of directors to the Company prior to any annual or special meeting of Shareholders. The Advance Notice Provisions also set forth the information that a Shareholder must include in the Notice to the Company and establishes the form in which the Shareholder must submit the Notice for that notice to be in proper written form.

In the case of an annual meeting of Shareholders, a Notice must be provided to the Company not less than 30 days and not more than 65 days prior to the date of the annual meeting. However, in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, a Notice must be provided to the Company not later than the close of business on the 10th day following such public announcement. The Advance Notice Provisions are available for viewing in the Articles of the Company available on SEDAR at www.sedar.com under the Company's profile.

As at the date of this Information Circular, the Company has not received notice of a nomination in compliance with the Advance Notice Provisions and, as such, management's nominees for election as directors set forth below shall be the only nominees eligible to stand for election at the Meeting.

Nominees for Election

Management of the Company proposes to nominate the persons named in the table below for election by the Shareholders as directors of the Company. All of the nominees are current members of the Board and

each has agreed to stand for election. Management of the Company does not contemplate that any of the nominees will be unable to serve as a director.

The following disclosure sets out the names of management's six nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Company and the number of Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date:

Name and Province/ Country of Residence and Present Office Held	Principal Occupation, Business or Employment for Last Five Years ⁽¹⁾	Periods During Which Nominee Has Served as a Director	Number of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽¹⁾
Thomas E. Gregory Hawkins British Columbia, Canada Director and Chairman of the Board of Directors	Exploration Geologist and Mineral Economist; Director, New Pacific Metals Corp. (2010–present); Director, Discovery-Corp Enterprises Inc. (2008–present); Chairman of Board of Directors, Yellowhead Mining Inc. (2010–2019)	March 31, 2020 - present	3,987,702
David McMillan British Columbia, Canada Interim Chief Executive Officer, President and Director	Self-employed venture company consultant; Chairman, South Star Battery Metals Corp. (2003–present); Director, Guardian Exploration Inc. (2014–present)	November 7, 2020 - present	500,000
Christopher O. Naas ^{(3) (4)} British Columbia, Canada Chief Operating Officer and Director	Professional Geoscientist; President, CME Consultants Inc. (2001–present); Director, Harper Creek Mining Corp. (2010–2019)	December 17, 2020 - present	3,132,653
Samir Patel ^{(2) (3) (4)} British Columbia, Canada Director	Corporate/Securities Lawyer General Counsel and Corporate Secretary, First Mining Gold Corp. (2016–present); Corporate Counsel and Corporate Secretary, Nickel Creek Platinum Corp. (formerly Wellgreen Platinum Ltd.) (2012–2016)	June 18, 2020 - present	Nil
David McAdam ^{(2) (3) (4)} British Columbia, Canada Director	Principal, First Line Consultants Ltd. (2008–present) – provides CEO and CFO advisory services in accounting, finance and operations to small and mid-cap companies	May 10, 2021 - present	Nil
Jason Nickel ⁽²⁾ British Columbia, Canada Director	Professional Engineer President, JWolf Capital Corp. (2013–present); Owner/ Operator, ACB Services Inc. (2008–present); Manager of Mining, TMAC Resources – Hope Bay Operations (2017–2019)	May 10, 2021 - present	125,000

NOTES:

- (1) The information in the table above as to principal occupation, business or employment of and Shares held by each director nominee is not necessarily within the knowledge of management of the Company and has been furnished by the respective nominees.
- (2) Member of the Audit Committee of the Company
- (3) Member of the Compensation and Nominating Committee
- (4) Member of the Governance Committee

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

Except as set forth below, to the knowledge of the management of the Company, no proposed nominee for election as a director of the Company:

- (a) is, at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that,
 - (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an “**Order**”) that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer; or
 - (ii) 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 as director, chief executive officer or chief financial officer,
- (b) is, at the date of this Information Circular, or has been within 10 years before 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,
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director, or
- (d) 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 has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

David McMillan was a director of Barkerville Gold Mines Ltd. (“**Barkerville**”) when, on August 14, 2012, the British Columbia Securities Commission issued a cease trade order against Barkerville for failure to file a National Instrument 43-101 compliant technical report supporting first time disclosure of a change in mineral resources on a mineral property owned by Barkerville. The cease trade order was

revoked on July 15, 2013, after Barkerville filed a technical report supporting the disclosure of a change in mineral resources that was compliant with National Instrument 43-101.

A Shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. Management recommends Shareholders vote in favour of the election of each of the nominees listed above for election as directors of the Company for the ensuing year. Unless you provide instructions otherwise, the Designated Persons intend to vote FOR the nominees.

3. APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to vote for the appointment of D&H Group LLP, Chartered Professional Accountants, as auditor of the Company to hold office until the next annual meeting of Shareholders, or until a successor is appointed, and to authorize the directors of the Company to fix the auditor's remuneration. D&H Group LLP, Chartered Professional Accountants, has served as auditor of the Company since the Company's incorporation on August 30, 2018.

Management recommends Shareholders vote in favour of the appointment of D&H Group LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorize the Board to fix the auditor's remuneration. Unless you provide instructions otherwise, the Designated Persons intend to vote FOR the appointment of D&H Group LLP, Chartered Professional Accountants, as the Company's auditor until the close of its next annual meeting and to authorize the Board to fix the remuneration to be paid to the auditor.

4. EQUITY INCENTIVE PLAN

The Board adopted an equity incentive plan on January 15, 2019, as amended on July 12, 2019 (the "**Equity Incentive Plan**"), with the purpose of being able to secure for the Company and Shareholders the benefits inherent in share ownership by the directors, officer, and employees of the Company and its affiliates who, in the judgement of the Board, will be largely responsible for its future growth and success. It is generally recognized that equity incentive plans of the nature provided for herein aid in retaining and encouraging employees and directors of exceptional ability because of the opportunity offered them to acquire a proprietary interest in the Company.

Awards that may be granted to eligible directors, officers, employees and consultants under the Equity Incentive Plan include stock options, restricted share rights, and deferred share units. The aggregate number of Shares that may be issued and issuable under the Equity Incentive Plan, together with any other securities-based compensation arrangements of the Company, as applicable, shall not exceed 20% of the total issued and outstanding Shares.

The Equity Incentive Plan was last approved by Shareholders at the Annual and General Special Meeting of Shareholders held June 18, 2020. At the date of this Information Circular, there were stock options outstanding to purchase an aggregate of 7,535,000 Shares under the Equity Incentive Plan. No restricted share rights or deferred share units have ever been issued.

A full copy of the Equity Incentive Plan is available on SEDAR at www.sedar.com under the Company's profile. Shareholders may also obtain copies of the Equity Incentive Plan from the Company prior to the Meeting upon request. See "*Section 8 – Other Information - Securities Authorized for Issuance Under Equity Compensation Plans.*"

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and vote on an ordinary resolution to ratify and approve the Equity Incentive Plan, with or without variation, as follows:

"BE IT RESOLVED, as an ordinary resolution, that the Equity Incentive Plan of the Company be and is hereby ratified and approved and that any director or officer of the Company be and is hereby authorized and directed to perform such acts and deeds and things, including amending the Equity Incentive Plan should such amendments be required by applicable regulatory authorities, including but not limited to the Canadian Securities Exchange, and execute all such documents, agreements and other writings as may be required to give effect to this resolution."

An *ordinary resolution* is a resolution passed by the Shareholders of the Company at the Meeting by a simple majority of the votes cast in person or by proxy.

Management of the Company has reviewed the proposed resolution, concluded that it is fair and reasonable to the Shareholders and in the best interest of the Company, and recommends Shareholders vote in favour of the ratification and approval of the Equity Incentive Plan. Unless you provide instructions otherwise, the Designated Persons intend to vote FOR the continuation of the Equity Incentive Plan.

SECTION 5 – STATEMENT OF EXECUTIVE COMPENSATION

Objective:

The objective of this disclosure is to communicate the compensation the Company paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation. This disclosure will provide insight into executive compensation as a key aspect of the overall stewardship and governance of the Company and will help investors understand how decisions about executive compensation are made.

Definitions:

For the purpose of this Statement of Executive Compensation, in this form:

- (a) **"Company"** means Interra Copper Corp.;
- (b) **"company"** includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;
- (c) **"compensation securities"** includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;
- (d) **"named executive officer"** or **"NEO"** means each of the following individuals:
 - (i) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (**"CEO"**), including an individual performing functions similar to a CEO;
 - (ii) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer (**"CFO"**), including an individual performing functions similar to a CFO;
 - (iii) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the

most recently completed financial year whose total compensation was more than \$150,000 for that financial year;

- (iv) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year;
- (e) “**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons.
- (f) “**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Director and NEO compensation, excluding options and compensation securities

The following table sets forth all compensation, excluding options and compensation securities, paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, for the two most recently completed financial years, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company.

Table of Compensation Excluding Compensation Securities							
Name and Position	Financial Year Ended ⁽¹⁾	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Dave McMillan ⁽²⁾ Interim CEO, President and Director	2020	18,000 ⁽³⁾	Nil	Nil	Nil	Nil	18,000
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Jamie Lewin ⁽⁴⁾ CFO	2020	22,155	Nil	Nil	Nil	Nil	22,155
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Christopher O. Naas ⁽⁵⁾ COO and Director	2020	1,000	Nil	Nil	Nil	Nil	1,000
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Thomas G. Hawkins ⁽⁶⁾ Director, Chairman of the Board of Directors	2020	7,083	Nil	Nil	Nil	Nil	7,083
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Samir Patel ⁽⁷⁾ Director	2020	5,950	Nil	Nil	Nil	Nil	5,950
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Brian Thurston ⁽⁸⁾ Former CEO, Former President, Former Corporate Secretary and Former Director	2020	93,000 ⁽⁹⁾	Nil	Nil	Nil	Nil	93,000
	2019	37,450 ⁽⁹⁾	Nil	Nil	Nil	Nil	37,450
David Charlton ⁽¹⁰⁾ Former CFO	2020	12,000	Nil	Nil	Nil	Nil	12,000
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Eli Dusenbury ⁽¹¹⁾ Former CFO	2020	10,000	Nil	Nil	Nil	Nil	10,000
	2019	40,000	Nil	Nil	Nil	Nil	40,000
Faizaan Lalani ⁽¹²⁾ Former Director	2020	5,581	Nil	Nil	Nil	Nil	5,581
	2019	Nil	Nil	Nil	Nil	Nil	Nil

Table of Compensation Excluding Compensation Securities

Name and Position	Financial Year Ended ⁽¹⁾	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Andreas Graetz ⁽¹³⁾	2020	2,021	Nil	Nil	Nil	Nil	2,021
Former Director	2019	N/A	N/A	N/A	N/A	N/A	N/A
Mike Aujla ⁽¹⁴⁾	2020	Nil	Nil	Nil	Nil	Nil	Nil
Former Director	2019	Nil	Nil	Nil	Nil	Nil	Nil

NOTES:

- (1) Financial year ended December 31st.
- (2) Dave McMillan has served as President and a director of the Company since September 22, 2020, and as Interim CEO since November 7, 2020. He previously served as a director from August 30, 2018, to November 15, 2019.
- (3) Paid to a corporation wholly-owned by David McMillan for the provision of CEO services.
- (4) Jamie Lewin has served as CFO of the Company since June 18, 2020.
- (5) Christopher O. Naas has served as Chief Operating Officer and a director of the Company since December 17, 2020.
- (6) Thomas G. Hawkins has served as a director of the Company since March 31, 2020.
- (7) Samir Patel has served as a director of the Company since June 18, 2020.
- (8) Brian Thurston served as CEO and a director of the Company from August 30, 2018, until November 7, 2020, and as President and Corporate Secretary from August 30, 2018, until June 18, 2020.
- (9) Paid to a corporation wholly-owned by Brian Thurston for the provision of CEO and geological related services.
- (10) David Charlton served as CFO of the Company from February 21, 2020, until June 18, 2020.
- (11) Eli Dusenbury served as CFO of the Company from October 1, 2018, until February 21, 2020.
- (12) Faizaan Lalani served as a director of the Company from November 15, 2019, until April 30, 2021.
- (13) Andreas Graetz served as a director of the Company from June 18, 2020, until August 10, 2020.
- (14) Mike Aujla served as a director of the Company from August 30, 2018, until June 18, 2020.

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

The following table sets out all compensation securities granted or issued to each NEO and director by the Company or one of its subsidiaries during the financial year ended December 31, 2020, for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Compensation Securities

Name and Position ⁽¹⁾	Type of Compensation Security ⁽²⁾	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class ⁽³⁾	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
Dave McMillan Interim CEO, President and Director	Stock Options	900,000 stock options (900,000 underlying Shares: 1.55%)	November 9, 2020	0.19	0.14	0.23	November 9, 2025
Jamie Lewin CFO	Stock Options	450,000 stock options (450,000 underlying Shares: 0.77%)	July 3, 2020	0.30	0.285	0.23	July 3, 2025
Thomas E. Gregory Hawkins Director	Stock Options	700,000 stock options (700,000 underlying Shares: 1.20%)	July 3, 2020	0.30	0.285	0.23	July 3, 2025
Samir Patel Director	Stock Options	600,000 stock options (600,000 underlying Shares: 1.03%)	July 3, 2020	0.30	0.285	0.23	July 3, 2025
Brian Thurston Former CEO, Former President,	Stock Options	900,000 stock options ⁽⁴⁾ (900,000 underlying Shares: 1.55%)	July 3, 2020	0.30	0.285	0.23	July 3, 2025

Former Corporate Secretary and Former Director

Andreas Graetz Former Director	Stock Options	600,000 stock options (600,000 underlying Shares: 1.03%) ⁽⁵⁾	July 3, 2020	0.30	0.285	0.23	July 3, 2025 ⁽⁶⁾
Faizaan Lalani Former Director	Stock Options	500,000 stock options (500,000 underlying Shares: 0.86%) ⁽⁷⁾	July 3, 2020	0.30	0.285	0.23	July 3, 2025 ⁽⁸⁾
		100,000 stock options (100,000 underlying Shares: 0.17%) ⁽⁹⁾	November 9, 2020	0.19	0.14	0.23	November 9, 2025 ⁽¹⁰⁾

NOTES:

- (1) As at December 31, 2021, the above named individuals held no other compensation securities of the Company aside from those disclosed in the table above with the exception of Brian Thurston, who also held 50,000 stock options each exercisable at \$0.50 until July 22, 2023, and 300,000 stock options each exercisable at \$0.16 until September 24, 2024.
- (2) Unless otherwise disclosed, stock options vest 25% at date of grant and a further 25% every six months thereafter.
- (3) Percentage based on 58,209,130 Shares issued and outstanding as at December 31, 2021
- (4) Fully vested
- (5) A total of 450,000 stock options were cancelled August 10, 2020.
- (6) Further to Mr. Graetz's resignation as a director on August 10, 2020, the balance of 150,000 vested options are subject to cancellation on August 10, 2021, if not exercised prior to such date.
- (7) A total of 250,000 stock options were cancelled April 30, 2021.
- (8) Subsequent to December 31, 2021, and further to Mr. Lalani's resignation as a director on April 30, 2021, the balance of 250,000 vested options are subject to cancellation on April 30, 2022, if not exercised prior to such date.
- (9) A total of 50,000 stock options were cancelled April 30, 2021.
- (10) Subsequent to December 31, 2021, and further to Mr. Lalani's resignation as a director on April 30, 2021, the balance of 250,000 vested options are subject to cancellation on April 30, 2022, if not exercised prior to such date.

EXERCISE OF COMPENSATION SECURITIES BY DIRECTORS AND NEOS

The following table sets forth incentive stock options (option-based awards) pursuant to the Company's stock option plan that were outstanding to NEOs and directors of the Company who were not NEOs of the Company during financial year ended December 31, 2020:

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 (\$)
David McMillan Interim CEO, President, and Director	Stock Options	200,000	0.16	April 13, 2020	0.76	0.60	120,000

Stock Option Plans and Other Incentive Plans

The Board adopted an equity incentive plan on January 15, 2019, as amended on July 12, 2019 (the "Equity Incentive Plan"), with the purpose of being able to secure for the Company and Shareholders the benefits inherent in share ownership by the directors, officer, and employees of the Company and its affiliates who, in the judgement of the Board, will be largely responsible for its future growth and success. It is generally recognized that equity incentive plans of the nature provided for herein aid in retaining and encouraging employees and directors of exceptional ability because of the opportunity offered them to acquire a proprietary interest in the Company.

Awards that may be granted to eligible directors, officers, employees and consultants (collectively, "Participants") under the Equity Incentive Plan include stock options ("Options") and restricted share

rights (“**RSRs**”). In addition, the Equity Incentive Plan provides for the granting to eligible directors of deferred share units (“**DSUs**”). Hereinafter “Awards” refers, collectively, to Options, RSRs, and DSUs.

Options

Option Grants

The Equity Incentive Plan authorizes the Board to grant Options. The number of Shares, the exercise price per Share, the vesting period and any other terms and conditions of Options granted pursuant to the Equity Incentive Plan, from time to time are determined by the Board at the time of the grant, subject to the defined parameters of the Equity Incentive Plan. The date of grant for the Options is the date the Board approved the grant.

Exercise Price

The exercise price of any Option cannot be less than the greater of the closing market price of the Shares on the Canadian Securities Exchange (the “**CSE**”) for the trading day prior to the grant of the Option and the date of grant of the Option.

Exercise Period, Blackout Periods and Vesting

Options are exercisable for a period of five years from the date the Option is granted or such greater or lesser period as determined by the Board. Options may be earlier terminated in the event of death or termination of employment or appointment. Vesting of Options is determined by the Board. Failing a specific vesting determination by the Board, Options automatically become exercisable incrementally over a period of eighteen months from the date of grant, as to: (i) 25% of the total number of Shares under Option immediately upon the date of grant; and (ii) at each six-month interval thereafter, an additional 25% of the total number of Shares under Option such that after the 18th month of the Option period, 100% of the Option will be exercisable.

The right to exercise an Option may be accelerated in the event a takeover bid in respect of the Shares is made.

When the expiry date of an Option occurs during, or within ten (10) days following, a “blackout period”, the expiry date of such Option is deemed to be the date that is ten (10) days following the expiry of such blackout period. Blackout periods are imposed by the Company to restrict trading of the Company’s securities by directors, officers, employees and certain others who hold Options to purchase Shares, in accordance with certain of the Company’s policies in effect from time to time particularly in circumstances where material non-public information exists, including when financial statements are being prepared but results have not yet been publicly disclosed.

Cashless Exercise Rights

Provided the Shares are listed on an Exchange (as defined in the Equity Incentive Plan), an Option holder of an Option has the right to exercise an Option on a “cashless” basis by electing to relinquish, in whole or in part, the right to exercise such Option and receive, in lieu of receiving the Shares to which such Option relates, a number of fully paid Shares. The number of Shares issuable on the cashless exercise right is based on calculations using the formula in the Equity Incentive Plan.

Termination or Death

If an Option holder dies while employed by the Company, any Option held by him or her will be exercisable for a period of 12 months or prior to the expiration of the Options (whichever is sooner) by the person to whom the rights of the Option holder shall pass by will or applicable laws of descent and

distribution. If an Option holder is terminated for cause, no Option will be exercisable unless the Board determines otherwise. If an Option holder ceases to be employed or engaged by the Company for any reason other than cause, then the Options will be exercisable for a period of 12 months or prior to the expiration of the Options (whichever is sooner).

RSRs

RSR Grant

The Equity Incentive Plan authorizes the Board to grant RSRs, in its sole and absolute discretion, to any Participant. Each RSR provides the recipient with the right to receive Shares as a discretionary payment in consideration of past services or as an incentive for future services, subject to the Equity Incentive Plan and with such additional provisions and restrictions as the Board may determine. Each RSR grant shall be evidenced by a restricted share right grant letter which shall be subject to the terms of the Equity Incentive Plan and any other terms and conditions which the Board deems appropriate. For the purposes of calculating the number of RSRs to be granted, the Company shall value the Shares underlying such RSR at not less than the greater of the closing market price of the Shares on the CSE on the trading day prior to the grant of the RSR and the date of grant of the RSR.

Vesting of RSRs

Concurrent with the granting of the RSR, the Board shall determine the period of time during which the RSR is not vested and the holder of such RSR remains ineligible to receive Shares. Such period of time may be reduced or eliminated from time to time for any reason as determined by the Board. Once the RSR vests, the RSR is automatically settled through the issuance of an equivalent number of underlying Shares as RSRs held. Participants who are resident in Canada for the purposes of the *Income Tax Act* (Canada) may elect to defer some or all of any part of the Share grant until one or more later dates.

Retirement or Termination

In the event the Participant retires or is terminated during the vesting period, any RSR held by the Participant shall be terminated immediately provided however that the Board shall have the absolute discretion to accelerate the vesting date. In the event of death or total disability, the vesting period shall accelerate and the Common Shares underlying the RSRs shall be issued.

DSUs

DSU Grant

The Equity Incentive Plan authorizes the Board to grant DSUs, in its sole and absolute discretion at any time or on regular intervals, to eligible directors based on such formulas or criteria as the Board may from time to time determine. DSUs will be credited to the director's account when designated by the Board. Each DSU grant shall be evidenced by a DSU grant letter which shall be subject to the terms of the Equity Incentive Plan and any other terms and conditions which the Board deems appropriate. For the purposes of calculating the number of DSUs to be granted, the Company shall value the Shares underlying such DSU at not less than the greater of the closing market price of the Shares on the CSE for the trading day prior to the grant of the DSU and the date of grant of the DSU.

Vesting of DSUs

The DSUs held by each director who is not a US Taxpayer (as defined in the plan) shall be redeemed automatically and with no further action by the director only on the 20th business day following the date the director ceases to be a Participant under the Equity Incentive Plan (which for greater certainty, includes the director ceasing to be a Participant by reason of the director's death). For US Taxpayers,

DSUs held by directors will be redeemed in accordance with the provisions detailed in the Equity Incentive Plan, which such provisions are predicated on tax laws in the United States. Upon redemption, the former director shall be entitled to receive the number of Shares issued from treasury equal to the number of DSUs in the director's DSU account, subject to any applicable deductions and withholdings. In the event the director ceases to be a Participant under the Equity Incentive Plan during a year and DSUs have been granted to such director for that entire year, the director will only be entitled to a pro-rated issuance of Shares in respect of such DSUs based on the number of days that he or she was a Participant under the Equity Incentive Plan for that year.

No amount will be paid to, or in respect of, an eligible director under the Equity Incentive Plan or pursuant to any other arrangement, and no other additional DSUs will be granted to compensate for a downward fluctuation in the value of the Shares nor will any other benefit be conferred upon, or in respect of, an eligible director for such purpose.

Death

In the event of the death of a director, the DSUs shall be redeemed automatically and with no further action on the 20th business day following the death of the director.

The above summary is subject to the full text of the Equity Incentive Plan, which is available on SEDAR at www.sedar.com under the Company's profile. Shareholders may also obtain copies of the Equity Incentive Plan from the Company prior to the Meeting upon request.

Employment, Consulting and Management Agreements

Except as disclosed herein, the Company did not have any employment, consulting or management agreements or any formal arrangements with the Company's current NEOs or directors regarding compensation during the financial year ended December 31, 2020, in respect of services provided to the Company or subsidiaries thereof.

The Company entered into a consulting agreement with David McMillan and Sun Tzu Ventures Inc., a corporation wholly-owned by Mr. McMillan, dated as of November 9, 2020 (the "**McMillan Agreement**"), pursuant to which Mr. McMillan provides his services as Interim Chief Executive Officer at a base remuneration of \$9,000 per month ("**Base Compensation**"). The Base Compensation is subject to adjustment upon the achievement of certain milestones. Additional remuneration or compensation (whether a bonus or other form of additional remuneration, including stock options, equity or other compensation) rests in the sole discretion of the Board. The term of the McMillan Agreement expires December 31, 2021, unless extended by mutual written agreement or terminated at any time before the expiry date by either party with 30 days' written notice; however, the Company may elect to make a payment equivalent to the Base Compensation in lieu of such notice. The McMillan Agreement may be terminated by the Company without notice in the event of a material breach of the agreement. If at any time during the term of the McMillan Agreement, the McMillan Agreement is terminated by the Company for any reason, other than for a material breach, the Company shall pay to Mr. McMillan a lump sum payment equal to the lesser of the remaining monthly Base Compensation and the amount equal to Base Compensation. If at any time during the term of the McMillan Agreement there is a change of control and within 12 months of such change of control, the Company terminates the McMillan Agreement for any reason, other than for a material breach, the Company shall pay to Mr. McMillan a lump sum payment equal to the amount that is twice the Base Compensation.

The Company entered into a consulting agreement with Jamie Lewin dated as of July 18, 2021 (the "**Lewin Agreement**"), pursuant to which Mr. Lewin provides his services as Chief Financial Officer at a base remuneration of \$3,500 per month ("**Base Compensation**"). Additional remuneration or compensation (whether a bonus or other form of additional remuneration, including stock options, equity or other compensation) rests in the sole discretion of the Board. The term of the Lewin Agreement expires

December 31, 2021, unless extended by mutual written agreement or terminated at any time before the expiry date by either party with 30 days' written notice; however, the Company may elect to make a payment equivalent to the Base Compensation in lieu of such notice. The Lewin Agreement may be terminated by the Company without notice in the event of a material breach of the agreement. If at any time during the term of the Lewin Agreement, the Lewin Agreement is terminated by the Company for any reason, other than for a material breach, the Company shall pay to Mr. Lewin a lump sum payment equal to the lesser of the remaining monthly Base Compensation and the amount equal to Base Compensation. If at any time during the term of the Lewin Agreement there is a change of control and within 12 months of such change of control, the Company terminates the McMillan Agreement for any reason, other than for a material breach, the Company shall pay to Mr. McMillan a lump sum payment equal to the amount that is twice the Base Compensation.

In recognition of services provided by the independent directors of the Company, directors, who do not also serve as officers of the Company, receive payment of fees as compensation for services performed by them as members of the Board and for serving on one or more committees of the Board. Each of the independent directors is paid an annual fee of \$6,000 and the Chair of the Board is entitled to an additional annual fee of \$4,500. The fee structure in effect as at the date hereof also provides for the payment of fees for committee membership with the Chair of a Committee entitled to receive an annual fee of \$2,500 and all other Committee members receiving an annual fee of \$2,000 for serving on one or more committees of the Board. All fees are paid on a quarterly basis in arrears.

Termination and Change of Control Benefits

Except as disclosed above, as at the year ended December 31, 2020, the Company did not have any contract, agreement, plan or arrangement that provides for payment to any NEOs, executive officers or directors at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO's, executive officer's or director's responsibilities.

Oversight and Description of Director and Named Executive Officer Compensation

The Board is responsible for reviewing and approving goals and objectives relevant to executive compensation and evaluating performance relative to those goals and objectives. In its review of executive compensation, the Board strives to ensure such arrangements reflect the responsibilities and risks associated with each position. It is the responsibility of the Board, as a whole, to determine the level of compensation of its senior executives and, in so determining, the Board considers: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general.

The Board may set, throughout the year, discretionary bonuses to serve as incentive mechanisms for the meeting of particular corporate goals and objectives, or for the Company's financial performance. Named Executive Officers are also eligible to participate in the Equity Incentive Plan and receive grants thereunder.

Director Compensation

The Board as a whole determines director compensation from time to time. Directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors, and the Company may, from time to time, grant awards to its directors in accordance with the Equity Incentive Plan.

Pension Disclosure

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

SECTION 6 – AUDIT COMMITTEE

National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”) requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor.

AUDIT COMMITTEE CHARTER

The text of the Audit Committee Charter of the Company is attached as Schedule “A” to this Information Circular.

COMPOSITION OF AUDIT COMMITTEE

As at the date hereof, the Audit Committee of the Company is comprised of three directors, namely David McAdam, Samir Patel and Jason Nickel.

NI 52-110 provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member’s independent judgment. All of the Company’s audit committee members are considered to be independent.

All of the Audit Committee members are financially literate, as defined in NI 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as an understanding of internal controls and procedures necessary for financial reporting. NI 52-110 provides that an individual is financially literate if they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

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

RELEVANT EDUCATION AND EXPERIENCE

Each member of the Company’s present Audit Committee has adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) experience preparing, auditing, analyzing or 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 experience actively supervising individuals engaged in such activities; and

- (c) an understanding of internal controls and procedures for financial reporting.

David McAdam

Mr. McAdam has over 30 years of finance and operations experience in large and small capitalization companies, in which he has been the financial lead in raising over \$250 million in equity and securing over \$100 million in debt. Mr. McAdam has been the financial and/or operational lead in over 90 acquisitions, including the integration of the target companies. He has been the Chief Financial Officer of several public and private companies including a number of public and private B.C.-based mining companies, including a Vancouver-based TSX company with producing assets in South Africa and public reporting across the TSX-AIM-JSE exchanges. Other sectors include for-profit provider of English as a Second Language training to foreign students (Executive advisory and Investor Relations), a Fortune 150 waste management/recycling company (VP Operations and Director of Finance). These roles required reporting to public company Audit, Safety and Risk Committees along with full board presentations in a Fortune 150 company. Most recently, Mr. McAdam has been providing executive advisory consulting services to small and medium sized start-up enterprises leveraging his extensive experience in financial/operational integration/ optimization and measurement, financial planning and analysis (including annual budgets and rolling forecasts), mergers and acquisitions (buy and sell side), due diligence, investor relations (TSX.V and JSE), systems strategy, implementation oversight and management, risk management and regulatory compliance.

Samir Patel

Mr. Patel is a securities lawyer with over 12 years of experience in securities and corporate law, particularly in relation to M&A transactions, continuous disclosure requirements, corporate governance and equity financings. He is currently General Counsel and Corporate Secretary at First Mining Gold Corp., a Canadian-focused gold exploration and development company listed on the Toronto Stock Exchange, Mr. Patel has a Bachelor of Laws (LL.B. - Honours) degree from the University Nottingham in the United Kingdom.

Jason Nickel

Mr. Nickel is an experienced mining engineer, investor and entrepreneur with a diverse 25-year mining background in operations, engineering, feasibility and exploration/development of venture capital projects. Most recently he held position as Mine Manager for a significant Canadian emerging producer, leading the production and development of new underground and pit operations and has provided management and consulting services to the industry since 2008. Since 2011, Mr. Nickel has served on three prior boards of directors of venture companies and has been heavily involved with several other junior resource public companies and mining project start-ups. He holds a degree in Mine Engineering from UBC and a GDBA in Business Administration from SFU Segal School of Business.

AUDIT COMMITTEE OVERSIGHT

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

RELIANCE ON CERTAIN EXEMPTIONS

At no time since the commencement of the Company's most recently completed financial year ended December 31, 2020, has the Company relied on the exemption in section 2.4 of National Instrument 52-

110 - *Audit Committees (De Minimis Non-audit Services)*, the exemption in section 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*), the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption, in whole or in part, granted under Part 8 of National Instrument 52-110.

PRE-APPROVAL POLICIES AND PROCEDURES

The Audit Committee reviews and pre-approves all audit and non-audit services and engagement fees and terms in accordance with applicable law, including those provided to the Company’s subsidiaries by the auditor of the Company or any other person in its capacity as independent auditor of such subsidiary. Between scheduled Committee meetings, the Committee Chair, on behalf of the Committee, is authorized to pre-approve any audit or non-audit services and engagement fees and terms up to \$50,000. If such authorization is provided, the Committee Chair, at the next Committee meeting, reports to the Committee any such pre-approval given.

EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

The aggregate fees billed by the Company’s external auditor in each of the last two financial years with respect to the Company, by category, are as follows:

Financial Year Ended December 31	Audit Fees ⁽¹⁾ (\$)	Audit-Related Fees ⁽²⁾ (\$)	Tax Fees ⁽³⁾ (\$)	All Other Fees ⁽⁴⁾ (\$)
2020	25,000	7,897	2,500	Nil
2019	15,000	6,425	Nil	Nil

⁽¹⁾ The aggregate audit fees billed.

⁽²⁾ The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements that are not included under the heading “Audit Fees”.

⁽³⁾ The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.

⁽⁴⁾ The aggregate fees billed for products and services other than as set out under the headings “Audit Fees”, “Audit Related Fees” and “Tax Fees”.

EXEMPTION

As the Company is a “Venture Issuer” pursuant to relevant securities legislation, the Company is relying on the exemption in section 6.1 of National Instrument 52-110 - *Audit Committees*, from the requirement of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of National Instrument 52-110.

SECTION 7 - CORPORATE GOVERNANCE

GENERAL

Pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”), the Company is required to disclose its corporate governance practices. Corporate governance relates to the activities of the Board, 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 and who are charged with the day-to-day management of the Company.

National Policy 58-201 - *Corporate Governance Guidelines* (“**NP 58-201**”) establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board

is committed to sound corporate governance practices and believes the Company's corporate governance practices are appropriate and effective for the Company given its current size.

BOARD OF DIRECTORS

The mandate of the board of directors of the Company, as prescribed by the *Business Corporations Act* (British Columbia), is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through its committee(s). The Board facilitates its exercise of independent supervision over management through frequent meetings of the Board. The Board is currently composed of six (6) directors, four of whom are not executive officers of the Company and considered to be independent, as that term is defined in applicable securities legislation. Messrs Hawkins, McAdam, Patel and Nickel are considered to be independent for the purposes of National Instrument 58-101 – *Disclosure of Corporate Governance Practices*. Mr. McMillan and Mr. Naas are not considered independent as they also serve as executive officers of the Company. In determining whether a director is independent, the Board chiefly considers whether the director has a relationship which could or could be perceived to interfere with the director's ability to objectively assess the performance of management.

The Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

DIRECTORSHIPS

Certain of the Company's directors are also directors of other reporting issuers (or the equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Other Reporting Issuer (or the equivalent)
David McMillan	Guardian Exploration Inc South Star Battery Metals Corp.
Thomas E. Gregory Hawkins	Discovery-Corp Enterprises Inc. New Pacific Metals Corp.

ORIENTATION AND CONTINUING EDUCATION

The Company has not developed an official orientation or training program for new directors. As required, new directors will have the opportunity to become familiar with the Company by meeting with the other directors and with officers and employees. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Board.

ETHICAL BUSINESS CONDUCT

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest

have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the Shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

NOMINATION OF DIRECTORS

The Board considers its size each year when it considers the number of directors to recommend to Shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board's Compensation and Nominating Committee is responsible for identifying individuals qualified to become new Board members and new director nominees for annual meetings of Shareholders. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve.

COMPENSATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

The Board is responsible for reviewing the Compensation and Nominating Committee's recommendations with respect to all forms of compensation to be granted to the CEO and the directors of the Company and for all approvals related thereto. In turn, the Compensation and Nominating Committee is responsible for determining compensation structures to recommend to the Board as a whole and to review the CEO's recommendations respecting compensation of the other senior executives of the Company to ensure such arrangements reflect the responsibilities and risks associated with each position.

When determining the compensation of its executive officers, the Board considers the following issues: i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; ii) providing fair and competitive compensation; iii) balancing the interests of management and Shareholders; and iv) rewarding performance, both on an individual basis and with respect to operations in general. In order to achieve these objectives, the key elements of the executive compensation program are: (i) base salary or fee; (ii) potential annual incentive award; and (iii) long-term incentive in the form of stock options. The directors are of the view that all elements of the total program should be considered, rather than any single element.

BOARD COMMITTEES

The Board has three committees, specifically an Audit Committee, a Compensation and Nominating Committee and a Governance Committee.

A description of the function of the Audit Committee can be found in this Information Circular under “Section 6 - Audit Committee”.

As at the date hereof, the Compensation and Nominating Committee and the Governance Committee are composed of Samir Patel (Chair), David McAdam and Christopher O. Naas.

ASSESSMENTS

The Board, as a whole, assesses its performance, the performance of its committee(s) and the contribution of individual directors on an ongoing basis. It also monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committee(s).

SECTION 8 - OTHER INFORMATION

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information with respect to all compensation plans under which equity securities are authorized for issuance as at December 31, 2020.

Plan Category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights	(b) Weighted-average exercise price of outstanding options, warrants and rights	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders ⁽¹⁾	6,235,000	0.26	5,406,826
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total:	6,235,000	0.28	5,406,826

(1) Represents the Equity Incentive Plan of the Company. As at December 31, 2020, the Equity Incentive Plan reserved shares equal to a maximum of 20% of the issued and outstanding Shares. As at December 31, 2020, the Company had 58,209,130 Shares issued and outstanding.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than "routine indebtedness" as defined in applicable securities legislation, since the beginning of the financial year ended December 31, 2020, none of:

- (a) the executive officers, directors, employees and former executive officers, directors and employees of the Company or any of its subsidiaries;
- (b) the proposed nominees for election as a director of the Company; or
- (c) any associates of the foregoing persons;

is or has been indebted to the Company or any of its subsidiaries or has been indebted to any other entity where that indebtedness was 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, and which was not entirely repaid on or before the date of this Information Circular.

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

Except as disclosed herein, none of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein or in the Company's financial statements, no informed person of the Company, or proposed director of the Company, or any associate or affiliate of any informed person or proposed director, had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year, or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

An "informed person" means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its shares.

MANAGEMENT CONTRACTS

Since the beginning of the Company's most recently completed financial year ended December 31, 2020, management functions of the Company are not, and have not been, to any substantial degree performed by any person other than the executive officers and directors of the Company.

OTHER BUSINESS

Management of the Company is not aware of any other business to be considered at the Meeting other than as set forth in the Notice of Meeting that accompanies this Information Circular. If other items of business are properly brought before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with management's recommendation.

ADDITIONAL INFORMATION

Financial information about the Company is included in the Company's comparative annual financial statements and Management's Discussion and Analysis for the financial year ended December 31, 2020, which have been electronically filed with regulators and are available on SEDAR at www.sedar.com under the Company's profile. Copies may be obtained without charge upon request to the Company c/o Keystone Corporate Services Inc., Suite 304, 257 12th Street East, North Vancouver, BC, V7L 2J8, or via email to janet@keystonecorp.ca.

REQUEST FOR FINANCIAL STATEMENTS

National Instrument 51-102 – Continuous Disclosure Obligations sets out the procedures for a shareholder to receive financial statements. If you wish to receive financial statement, you may use the enclosed for or provide instructions in any other written format.

APPROVAL OF THE BOARD OF DIRECTORS

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

DATED at Vancouver, British Columbia, this 7th day of June, 2021.

BY ORDER OF THE BOARD

INTERRA COPPER CORP.

/s/ David McMillan

David McMillan
Interim Chief Executive Officer

SCHEDULE “A”

Charter of the Audit Committee of the Board of Directors of Interra Copper Corp.

(the “Company”)

1. PURPOSE

The main purpose of the Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of IMC International Mining Corp. (“**IMC**” or the “**Company**”) is to assist the Board in fulfilling its statutory responsibilities in relation to internal control and financial reporting, and to carry out certain oversight functions on behalf of the Board, including the oversight of:

- (a) the integrity of the Company’s financial statements and other financial information provided by the Company to securities regulators, governmental bodies and the public to ensure that the Company’s financial disclosures are complete, accurate, in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board (“**IASB**”) and interpretations by the International Financial Reporting Interpretations Committee (“**IFRIC**”), and fairly present the financial position and risks of the Company;
- (b) assessing the independence, qualifications and performance of the Company’s independent auditor (the “**Auditor**”), appointing and replacing the Auditor, overseeing the audit and non-audit services provided by the Auditor, and approving the compensation of the Auditor;
- (c) Senior Management (as defined below) responsibility for assessing and reporting on the effectiveness of internal controls;
- (d) financial matters and management of financial risks;
- (e) the prevention and detection of fraudulent activities; and
- (f) investigation of complaints and submissions regarding accounting or auditing matters and unethical or illegal behavior.

The Committee provides an avenue for communication between the Auditor, the Company’s executive officers and other senior managers (“**Senior Management**”) and the Board, and has the authority to communicate directly with the Auditor. The Committee shall have a clear understanding with the Auditor that they must maintain an open and transparent relationship with the Committee. The Auditor is ultimately accountable to the Committee and the Board, as representatives of the Company’s shareholders.

2. COMPOSITION

The Committee shall be comprised of three directors. Each Committee member shall:

- (g) satisfy the laws governing the Company;
- (h) be “independent” in accordance with sections 1.4 and 1.5 of National Instrument 52-110 Audit Committees (“**NI 52-110**”), which sections are reproduced in Appendix “A” of this charter; and

- (i) be “financially literate” in accordance with the definition set out in section 1.6 of NI 52-110,
- (j) which definition is reproduced in Appendix “A” of this charter.

For purposes of subparagraph (h) above, the position of non-executive Chair of the Board is considered to be an executive officer of the Company.

Committee members and the chair of the Committee (the “**Committee Chair**”) shall be appointed annually by the Board at the first Board meeting that is held after every annual general meeting of the Company’s shareholders. The Board may remove a Committee member at any time in its sole discretion by a resolution of the Board.

If a Committee member simultaneously serves on the audit committees of more than three public companies, the Committee shall seek the Board’s determination as to whether such simultaneous service would impair the ability of such member to effectively serve on the Committee and ensure that such determination is disclosed.

3. MEETINGS

The Committee shall meet at least once per financial quarter and as many additional times as the Committee deems necessary to carry out its duties effectively.

The Committee shall meet:

- (a) within 60 days following the end of each of the first three financial quarters to review and discuss the unaudited financial results for the preceding quarter and the related management’s discussion and analysis (“**MD&A**”); and
- (b) within 120 days following the end of the Company’s fiscal year end to review and discuss the audited financial results for the year and related MD&A.

As part of its job to foster open communication, the Committee shall meet at least once each financial quarter with Senior Management and the Auditor in separate executive sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately.

A majority of the members of the Committee shall constitute a quorum for any Committee meeting. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by unanimous written consent of the Committee members.

The Committee Chair shall preside at each Committee meeting. In the event the Committee Chair is unable to attend or chair a Committee meeting, the Committee will appoint a chair for that meeting from the other Committee members.

The Corporate Secretary of the Company, or such individual as appointed by the Committee, shall act as secretary for a Committee meeting (the “**Committee Secretary**”) and, upon receiving a request to convene a Committee meeting from any Committee member, shall arrange for such meeting to be held. The Committee Chair, in consultation with the other Committee members, shall set the agenda of items to be addressed at each Committee meeting. The Committee Secretary shall ensure that the agenda and any

supporting materials for each upcoming Committee meeting are circulated to each Committee member in advance of such meeting.

The Committee may invite such officers, directors and employees of the Company, the Auditor, and other advisors as it may see fit from time to time to attend at one or more Committee meetings and assist in the discussion and consideration of any matter. For purposes of performing their duties, members of the Committee shall, upon request, have immediate and full access to all corporate information and shall be permitted to discuss such information and any other matters relating to the duties and responsibilities of the Committee with officers, directors and employees of the Company, with the Auditor, and with other advisors subject to appropriate confidentiality agreements being in place.

Unless otherwise provided herein or as directed by the Board, proceedings of the Committee shall be conducted in accordance with the rules applicable to meetings of the Board.

4. DUTIES AND RESPONSIBILITIES

Subject to the powers and duties of the Board and the Articles of the Company, in order to carry out its oversight responsibilities, the Committee shall:

4.1 Financial Reporting Process

- (a) Review with Senior Management and the Auditor any items of concern, any proposed changes in the selection or application of accounting principles and policies and the reasons for the change, any identified risks and uncertainties, and any issues requiring the judgement of Senior Management, to the extent that the foregoing may be material to financial reporting.
- (b) Consider any matter required to be communicated to the Committee by the Auditor under generally accepted auditing standards, applicable law and listing standards, if applicable, including the Auditor's report to the Committee (and the response of Senior Management thereto) on:
 - (i) accounting policies and practices used by the Company;
 - (ii) alternative accounting treatments of financial information that have been discussed with Senior Management, including the ramifications of the use of such alternative treatments and disclosures and the treatment preferred by the Auditor; and
 - (iii) any other material written communications between the Auditor and Senior Management.
- (c) Discuss with the Auditor their views about the quality, not just the acceptability, of accounting principles and policies used by the Company, including estimates and judgements made by Senior Management and their selection of accounting principles.
- (d) Discuss with Senior Management and the Auditor:
 - (i) any accounting adjustments that were noted or proposed (immaterial or otherwise) by the Auditor but were not reflected in the financial statements;
 - (ii) any material correcting adjustments that were identified by the Auditor in accordance with generally accepted accounting principles ("GAAP") or applicable law;

- (iii) any communication reflecting a difference of opinion between the audit team and the Auditor's national office on material auditing or accounting issues raised by the engagement; and
 - (iv) any "management" or "internal control" letter issued, or proposed to be issued, by the Auditor to the Company.
- (e) Discuss with Senior Management and the Auditor any significant financial reporting issues considered during the fiscal period and the method of resolution, and resolve disagreements between Senior Management and the Auditor regarding financial reporting.
- (f) Review with Senior Management and the Auditor:
 - (i) any off-balance sheet financing mechanisms being used by the Company and their effect on the Company's financial statements; and
 - (ii) the effect of regulatory and accounting initiatives on the Company's financial statements, including the potential impact of proposed initiatives.
- (g) Review with Senior Management and the Auditor and legal counsel, if necessary, any litigation, claim or other contingency, including tax assessments, that could have a material effect on the financial position or operating results of the Company, and the manner in which these matters have been disclosed or reflected in the financial statements.
- (h) Review with the Auditor any audit problems or difficulties experienced by the Auditor in performing the audit, including any restrictions or limitations imposed by Senior Management, and the response of Senior Management, and resolve any disagreements between Senior Management and the Auditor regarding these matters.
- (i) Review the results of the Auditor's work, including findings and recommendations, Senior Management's response, and any resulting changes in accounting practices or policies and the impact such changes may have on the financial statements.
- (j) Review and discuss with Senior Management the audited annual financial statements and related MD&A and make recommendations to the Board with respect to approval thereof before their release to the public.
- (k) Review and discuss with Senior Management and the Auditor all interim unaudited financial statements and related interim MD&A.
- (l) Approve interim unaudited financial statements and related interim MD&A prior to their filing and dissemination.
- (m) In connection with sections 4.1 and 5.1 of National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("**NI 52-109**"), obtain confirmation from the Chief Executive Officer ("**CEO**") and the Chief Financial Officer ("**CFO**") (and considering the Auditor's comments, if any, thereon) to their knowledge:

- (i) that the audited financial statements, together with any financial information included in the annual MD&A and annual information form, fairly present in all material respects the Company's financial condition, financial performance and cash flows; and
 - (ii) that the interim financial statements, together with any financial information included in the interim MD&A, fairly present in all material respects the Company's financial condition, financial performance and cash flows.
- (n) Review news releases to be issued in connection with the audited annual financial statements and related MD&A and the interim unaudited financial statements and related interim MD&A, before being disseminated to the public, if the Company is required to do so under applicable securities laws, paying particular attention to any use of "pro-forma" or "adjusted" non-GAAP, information.
 - (o) Review any news release containing earnings guidance or financial information based upon the Company's financial statements prior to the release of such statements, if the Company is required to disseminate such news releases under applicable securities laws.
 - (p) Review the appointment of the CFO and have the CFO report to the Committee on the qualifications of new key financial personnel involved in the financial reporting process.

4.2 Internal Controls

- (a) Consider and review with Senior Management and the Auditor the adequacy and effectiveness of internal controls over accounting and financial reporting within the Company and any proposed significant changes in them.
- (b) Consider and discuss any Auditor's comments on the Company's internal controls, together with Senior Management responses thereto.
- (c) Discuss, as appropriate, with Senior Management and the Auditor any major issues as to the adequacy of the Company's internal controls and any special audit steps in light of material internal control deficiencies.
- (d) Review annually the disclosure controls and procedures.
- (e) Receive confirmation from the CEO and the CFO of the effectiveness of disclosure controls and procedures, and whether there are any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information or any fraud, whether or not material, that involves Senior Management or other employees who have a significant role in the Company's internal control over financial reporting. In addition, receive confirmation from the CEO and the CFO that they are prepared to sign the annual and quarterly certificates required by sections 4.1 and 5.1 of NI 52-109, as amended from time to time.

4.3 The Auditor

Qualifications and Selection

- (a) Subject to the requirements of applicable law, be solely responsible to select, retain, compensate, oversee, evaluate and, where appropriate, replace the Auditor. The Committee shall be entitled to adequate funding from the Company for the purpose of compensating the Auditor for authorized services.
- (b) Instruct the Auditor that:
 - (i) they are ultimately accountable to the Board and the Committee, as representatives of shareholders; and
 - (ii) they must report directly to the Committee.
- (c) Ensure that the Auditor have direct and open communication with the Committee and that the Auditor meet with the Committee once each financial quarter without the presence of Senior Management to discuss any matters that the Committee or the Auditor believe should be discussed privately.
- (d) Evaluate the Auditor's qualifications, performance, and independence. As part of that evaluation:
 - (i) at least annually, request and review a formal report by the Auditor describing: the firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues;
 - (ii) annually review and confirm with Senior Management and the Auditor the independence of the Auditor, including all relationships between the Auditor and the Company, including the amount of fees received by the Auditors for the audit services, the extent of non-audit services and fees therefor, the extent to which the compensation of the audit partners of the Auditor is based upon selling non-audit services, the timing and process for implementing the rotation of the lead audit partner, reviewing partner and other partners providing audit services for the Company, and whether there should be a regular rotation of the audit firm itself; and
 - (iii) annually review and evaluate senior members of the audit team of the Auditor, including their expertise and qualifications. In making this evaluation, the Committee should consider the opinions of Senior Management.

Conclusions on the independence of the Auditor should be reported by the Committee to the Board.

- (e) Approve and review, and verify compliance with, the Company's policies for hiring of employees and former employees of the Auditor and former auditors. Such policies shall include, at minimum, a one-year hiring "cooling off" period.

Other Matters

- (a) Meet with the Auditor to review and approve the annual audit plan of the Company's financial statements prior to the annual audit being undertaken by the Auditor, including reviewing the year-to-year co-ordination of the audit plan and the planning, staffing and extent of the scope of the annual audit. This review should include an explanation from the Auditor of the factors considered by the Auditor in determining their audit scope, including major risk factors. The Auditor shall report to the Committee all significant changes to the approved audit plan.
- (b) Review and pre-approve all audit and non-audit services and engagement fees and terms in accordance with applicable law, including those provided to the Company's subsidiaries by the Auditor or any other person in its capacity as independent auditor of such subsidiary. Between scheduled Committee meetings, the Committee Chair, on behalf of the Committee, is authorized to pre-approve any audit or non-audit services and engagement fees and terms up to \$50,000. At the next Committee meeting, the Committee Chair shall report to the Committee any such pre-approval given.
- (c) Establish and adopt procedures for such matters.

4.4 Compliance

- (a) Monitor compliance by the Company with all payments and remittances required to be made in accordance with applicable law, where the failure to make such payments could render the Company's directors personally liable.
- (b) Receive regular updates from Senior Management regarding compliance with laws and regulations and the process in place to monitor such compliance, excluding, however, legal compliance matters subject to the oversight of the Corporate Governance and Nominating Committee of the Board. Review the findings of any examination by regulatory authorities and any observations by the Auditor relating to such matters.
- (c) Establish and oversee the procedures in the Company's Whistleblower Policy to address:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting or auditing matters or unethical or illegal behaviour; and
 - (ii) confidential, anonymous submissions by employees of concerns regarding questionable accounting and auditing matters or unethical or illegal behaviour.
- (d) Ensure that political and charitable donations conform with policies and budgets approved by the Board.
- (e) Monitor management of hedging, debt and credit, make recommendations to the Board respecting policies for management of such risks, and review the Company's compliance therewith.
- (f) Approve the review and approval process for the expenses submitted for reimbursement by the CEO.
- (g) Oversee Senior Management's mitigation of material risks within the Committee's mandate and as otherwise assigned to it by the Board.

4.5 Financial Oversight

- (a) Assist the Board in its consideration and ongoing oversight of matters pertaining to:
 - (i) capital structure and funding including finance and cash flow planning;
 - (ii) capital management planning and initiatives;
 - (iii) property and corporate acquisitions and divestitures including proposals which may have a material impact on the Company's capital position;
 - (iv) the Company's annual budget;
 - (v) the Company's insurance program;
 - (vi) directors' and officers' liability insurance and indemnity agreements; and
 - (vii) matters the Board may refer to the Committee from time to time in connection with the Company's capital position.

4.6 Other

- (a) Perform such other duties as may be assigned to the Committee by the Board.
- (b) Annually review and assess the adequacy of its charter and recommend any proposed changes to the Corporate Governance and Nominating Committee.
- (c) Review its own performance annually, and provide the results of such evaluation to the Board for its review.

5. AUTHORITY

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to:

- a. select, retain, terminate, set and approve the fees and other retention terms of special or independent counsel, accountants or other experts, as it deems appropriate; and
- b. obtain appropriate funding to pay, or approve the payment of, such approved fees, without seeking approval of the Board or Senior Management.

6. ACCOUNTABILITY

The Committee Chair shall make periodic reports to the Board, as requested by the Board, on matters that are within the Committee's area of responsibility.

The Committee shall maintain minutes of its meetings with the Company's Corporate Secretary and shall provide an oral report to the Board at the next Board meeting that is held after a Committee meeting.

Appendix “A”

Definitions from National Instrument 52-110 Audit Committees

Section 1.4 Meaning of Independence

- (1) An audit committee member is independent if he or she has no direct or indirect material relationship with the issuer.
- (2) For the purposes of subsection (1), a “material relationship” is a relationship which could, in the view of the issuer’s board of directors, be reasonably expected to interfere with the exercise of a member’s independent judgement.
- (3) Despite subsection 0, the following individuals are considered to have a material relationship with an issuer:
 - (a) an individual who is, or has been within the last three years, an employee or executive officer of the issuer;
 - (b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the issuer;
 - (c) an individual who:
 - (i) is a partner of a firm that is the issuer’s internal or external auditor,
 - (ii) is an employee of that firm, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer’s audit within that time;
 - (d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:
 - (i) is a partner of a firm that is the issuer’s internal or external auditor,
 - (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer’s audit within that time;
 - (e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the issuer’s current executive officers serves or served at that same time on the entity’s compensation committee; and
 - (f) an individual who received, or whose immediate family member who is employed as an executive officer of the issuer received, more than \$75,000 in direct compensation from the issuer during any 12 month period within the last three years.

- (4) Despite subsection 0, an individual will not be considered to have a material relationship with the issuer solely because
 - (a) he or she had a relationship identified in subsection 0 if that relationship ended before March 30, 2004; or
 - (b) he or she had a relationship identified in subsection 0 by virtue of subsection 0 if that relationship ended before June 30, 2005.
- (5) For the purposes of clauses 00 and 00, a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.
- (6) For the purposes of clause 00, direct compensation does not include:
 - (a) remuneration for acting as a member of the board of directors or of any board committee of the issuer, and
 - (b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.
- (7) Despite subsection 0, an individual will not be considered to have a material relationship with the issuer solely because the individual or his or her immediate family member
 - (a) has previously acted as an interim chief executive officer of the issuer, or
 - (b) acts, or has previously acted, as a chair or vice-chair of the board of directors or of any board committee of the issuer on a part-time basis.
- (8) For the purpose of Section 1.4, an issuer includes a subsidiary entity of the issuer and a parent of the issuer.

Section 1.5 Additional Independence Requirements

- (1) Despite any determination made under Section 1.4, an individual who
 - (a) accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the issuer or any subsidiary entity of the issuer, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee, or as a part-time chair or vice-chair of the board or any board committee; or
 - (b) is an affiliated entity of the issuer or any of its subsidiary entities, is considered to have a material relationship with the issuer.
- (2) For the purposes of subsection 0, the indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by

- (a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or
 - (b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the issuer or any subsidiary entity of the issuer.
- (3) For the purposes of subsection 0, compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

Section 1.6 Meaning of Financial Literacy

For the purposes of this Instrument, an individual 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 issuer's financial statements.