

COPPER MOUNTAIN MINING CORPORATION
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual Meeting (the “Meeting”) of Shareholders of **COPPER MOUNTAIN MINING CORPORATION** (the “Corporation” or “Copper Mountain”) will be held on the 12th day of June, 2019, at the hour of 2:00 p.m. (Vancouver Time) at the Terminal City Club, 837 West Hastings Street, Vancouver BC, for the following purposes:




1. To receive the audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2018 together with the report of the Auditors thereon;
2. To fix the number of directors to be elected at eight;
3. To elect directors for the ensuing year;
4. To appoint PricewaterhouseCoopers LLP as auditors of the Corporation for the ensuing year and to authorize the Directors to fix their remuneration;
5. To consider and, if deemed appropriate, approve the non-binding advisory resolution to accept the Company’s approach to executive compensation;
6. To consider, and if deemed appropriate, to approve by ordinary resolution, the Corporation’s restricted share unit plan established in April, 2019 (the “2019 RSU Plan”) for the purpose of the issue of Common Shares thereunder;
7. To consider, and if deemed appropriate, to approve by ordinary resolution, the Corporation’s deferred share unit plan established in April, 2019 (the “2019 DSU Plan”) for the purpose of the issue of Common Shares thereunder; and
8. To transact such further or other business as may properly come before the meeting or any adjournment or adjournments thereof.

Accompanying this Notice is the Corporation’s Management’s Proxy Circular, a form of Proxy and a Financial Statement Request Form. The accompanying Management Proxy Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to and expressly made a part of this Notice of Meeting.

If you are a registered shareholder of the Corporation and are unable to attend the Meeting in person, please complete, date and execute the accompanying form of proxy and deposit it with Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Fax 866-249-7775, email: service@computershare.com on or before 2:00 pm (Vancouver time) on June 10, 2019 or if the Meeting is adjourned, not less than 48 hours including Saturdays, Sundays and holidays) prior to any adjournment. Non-registered holders of Shares should complete and return the voting instruction form or other authorization provided to them in accordance with the instructions provided therein.

DATED at Vancouver, British Columbia, this 9th day of May, 2019.

BY ORDER OF THE BOARD OF DIRECTORS
(signed) “Gilmour Clausen”
President and CEO

Voting Methods	 Internet	 Telephone or Fax	 Mail
Registered Shareholders <i>Shares held in own name</i>	Vote online at www.investorvote.com	Telephone: 1-866-732-8683 Fax: 1-866-249-7775	Return the form of proxy in the enclosed postage paid envelope.
Non Registered Shareholders <i>Shares held with a broker, bank or other intermediary.</i>	Vote online at www.proxyvote.com	Call or fax to the number(s) listed on your voting instruction form.	Return the voting instruction form in the enclosed postage paid envelope.

Corporate Governance Snapshot

Size of Board	9	Directors Elected Annually	Yes
Number of Independent Directors	6	Directors Elected Individually	Yes
Diversity Representation on the Board & Executive Management	Yes	New Director Orientation Plan	Yes
Diversity Policy	Yes	Regular Board & Committee Assessment	Yes
Code of Business Conduct & Ethics	Yes	Whistleblower Policy	Yes

COPPER MOUNTAIN MINING CORPORATION
1700-700 West Pender Street
Vancouver, British Columbia V6C 1G8

MANAGEMENT PROXY CIRCULAR
(as at May 9th, 2019 unless otherwise specified)

SOLICITATION OF PROXIES

This Management Proxy Circular (the “Circular”) is furnished in connection with the solicitation of proxies by the management of **COPPER MOUNTAIN MINING CORPORATION** (the “Corporation” or “Copper Mountain”) for use at the Annual Meeting of shareholders of the Corporation (and any adjournment thereof) (the “Meeting”) to be held on June 12, 2019 at the hour of 2:00 PM (Vancouver time) at the Terminal City Club, 837 West Hastings Street, Vancouver BC for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the regular employees of the Corporation at nominal cost, or by outside parties.

Additionally, CMMC may use Broadridge’s QuickVote™ service to assist shareholders who do not hold Common Shares in their name (i.e. non-registered shareholders) (“Beneficial Shareholders”) with voting their Common Shares. Eligible Beneficial Shareholders may be contacted by the Corporation’s proxy solicitation agent, Laurel Hill Advisory Group, to conveniently vote directly over the telephone. Broadridge then tabulates the results of all instructions received and provides the appropriate instructions with respect to the Common Shares to be represented at the Meeting.

If you have any questions about the Meeting, the resolution to be passed at the Meeting, including the resolutions to approve the Corporation’s restricted share unit plan established in April, 2019 (the “2019 RSU Plan”) and the deferred share unit plan established in April, 2019 (the “2019 DSU Plan”) or the proxy materials or if you need assistance submitting your form of proxy or voting your Common Shares or need additional copies of this document or the enclosed form of proxy, you should contact the Company by telephone at 1-877-451-2662 toll-free in North America or at 604-682-2992 ext 238 for collect calls outside of North America or by email at ir@cumtn.com.

This Circular does not constitute the solicitation of an offer to purchase, or the making of an offer to sell, any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation or offer is not authorized or in which the person making such solicitation or offer is not qualified to do so or to any person to whom it is unlawful to make such solicitation or offer.

The contents and the sending of this Management Proxy Circular (the “Circular”) have been approved by the Directors of the Corporation.

APPOINTMENT AND REVOCATION OF PROXIES

The individuals named in the accompanying form of proxy are a director or officer of the Corporation. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT THE SHAREHOLDER AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAMES OF THOSE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY AND INSERTING THE DESIRED PERSON’S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY.** Such shareholder should notify the nominee of his or her appointment and instruct the nominee on how the Common Shares are to be voted.

A proxy will not be valid for the Meeting or any adjournment or postponement thereof unless it is signed by the shareholder or by the shareholder’s attorney authorized in writing or, if the shareholder is a corporation, it must be executed under corporate seal or by a duly authorized officer or attorney of the corporation and delivered to the Corporation, c/o Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department or by fax at 1-866-249-7775 (toll-free in North America) or 1-416-263-9524 (collect outside of North America), not later than 2:00 p.m. (Vancouver time) on June 10, 2018, or if the Meeting is adjourned

or postponed, no later than 48 hours (excluding weekends and statutory holidays in the province of British Columbia) before the Meeting is reconvened. Late proxies may be accepted or rejected by the chairman at his or her discretion and the chairman is under no obligation to accept or reject any particular late proxy. The deadline for the deposit of proxies may be waived or extended by the chairman at his discretion without notice.

Shareholders whose Common Shares are registered in their names may also vote their Common Shares using a touch-tone telephone by calling 1-866-732-8683 (toll-free in North America) or 1-312-588-4290 (collect outside of North America) or by the internet at www.investorvote.com. If voting by phone or on the internet, please follow the instructions carefully and ensure that you have your form of proxy in hand as you will be required to enter the control number located on the form of proxy. Your vote must be received not later than 2:00 p.m. (Vancouver time) on June 10, 2018, or if the Meeting is adjourned or postponed, no later than 48 hours (excluding weekends and statutory holidays in the Province of British Columbia) before the Meeting is reconvened. If you wish to attend the Meeting in person or appoint someone else to attend on your behalf, you must do so either by the internet, mail or fax. The telephone voting service is not available for this purpose.

If you are a registered shareholder, you can change or revoke a previously delivered vote by: (a) voting again on the internet or by telephone, or completing a new form of proxy that is dated later than the form of proxy previously submitted and depositing it with Computershare Investor Services Inc. in accordance with the instructions set out above no later than 2:00 p.m. (Vancouver time) on June 10, 2018, or, if the Meeting is adjourned or postponed, no later than 48 hours (excluding weekends and statutory holidays in the Province of British Columbia) before the Meeting is reconvened; (b) depositing a written statement with (i) Computershare Investor Services Inc. (executed by you or a person authorized to sign on your behalf) in accordance with the instructions set out above no later than 2:00 p.m. (Vancouver time) on June 12, 2019, or, if the Meeting is adjourned or postponed, no later than 24 hours (excluding weekends and statutory holidays in British Columbia) before the Meeting is reconvened or (ii) the scrutineers of the Meeting, addressed to the chair of the Meeting, prior to the commencement of the Meeting on the day of the Meeting, or if the meeting is adjourned postponed, prior to the commencement of the reconvened or postponed meeting on the day of such reconvened or postponed meeting; or (c) in any other manner permitted by law.

If you are a Beneficial Shareholder, contact your nominee for instructions on how to change or revoke your vote.

ADVICE TO BENEFICIAL SHAREHOLDERS OF COMMON SHARES

The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold Common Shares in their own name. Beneficial Shareholders should note that only proxies deposited by shareholders whose names appear on the records of the Corporation as the registered holder of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Corporation. In Canada, the majority of Common Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their agents or nominees can only be voted upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers, banks, trust companies or other intermediaries or nominees are prohibited from voting Common Shares for their clients. **Therefore, Beneficial Shareholders should ensure that the instructions regarding the voting of their Common Shares are communicated to the appropriate person on a timely basis.**

In Canada, brokers, banks, trust companies or other intermediaries or nominees are required to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Each nominee has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. In some cases, the voting instruction form provided to Beneficial Shareholders by their nominee is very similar, even identical, to the form of proxy provided to registered shareholders. However, its purpose is limited to instructing the registered shareholder (the nominee) on how to vote on behalf of the Beneficial Shareholder. Most brokers now delegate responsibility for obtaining voting instructions from clients to Broadridge. Broadridge typically prepares a machine readable voting instruction form which is mailed to Beneficial Shareholders with a request that Beneficial Shareholders return the forms to Broadridge or follow specified telephone or internet based voting procedures. Broadridge then tabulates the results of the voting instructions received and provides appropriate instructions regarding the voting of Common Shares to be represented at the

Meeting. A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote Common Shares directly at the Meeting. The voting instruction form must be returned to Broadridge or voting instructions communicated to Broadridge well in advance of the Meeting in order to have such Common Shares voted at the Meeting.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his, her or its nominee, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares must do so as proxyholder for the registered shareholder. They should contact their nominee well in advance of the Meeting for instructions on how to do so.**

VOTING OF PROXIES

IN THE ABSENCE OF ANY DIRECTION IN THE INSTRUMENT OF PROXY, IT IS INTENDED IF MANAGEMENT'S PROXYHOLDERS ARE SELECTED THAT THE COMMON SHARES REPRESENTED BY THE PROXY WILL BE VOTED IN FAVOUR OF THE FOLLOWING MOTIONS PROPOSED TO BE MADE AT THE MEETING AS STATED UNDER THE HEADINGS AND SUBHEADINGS IN THIS CIRCULAR:

- **FIXING THE NUMBER OF DIRECTORS AT EIGHT;**
- **THE ELECTION OF DIRECTORS;**
- **THE APPOINTMENT OF AUDITORS;**
- **THE ADVISORY VOTE ON EXECUTIVE COMPENSATION.**
- **APPROVAL OF THE 2019 RSU PLAN FOR THE PURPOSE OF THE ISSUE OF COMMON SHARES THEREUNDER;**
- **APPROVAL OF THE 2019 DSU PLAN FOR THE PURPOSE OF THE ISSUE OF COMMON SHARES THEREUNDER; AND**

The Common Shares represented by proxies will, on any poll where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specification made.

SUCH COMMON SHARES WILL ON A POLL BE VOTED IN FAVOUR OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED OR WHERE BOTH CHOICES HAVE BEEN SPECIFIED BY THE SHAREHOLDER.

The enclosed form of proxy when properly completed and delivered and not revoked confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgement on such matters or business. At the time of the printing of this Management Proxy Circular, the management of the Corporation knows of no such amendment, variation or other matter which may be presented to the Meeting.

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2018, with the report of the auditor and related management discussion and analysis will be placed before the Meeting.

VOTES NECESSARY TO PASS RESOLUTIONS

The resolutions to be presented at the Meeting for the fixing of the number of directors, the election of directors, the appointment of auditors, the advisory vote on executive compensation, the approval of the 2019 RSU Plan for the

purpose of issue of common shares thereunder and the approval of the 2019 DSU Plan for the purpose of issue of common shares thereunder are ordinary resolutions requiring the favorable vote of a majority of the Common Shares represented and voting in person or by proxy on such resolutions at the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Authorized Capital: unlimited number of Common Shares without par value

Issued and Outstanding: **188,203,827** Common Shares without par value ⁽¹⁾

⁽¹⁾ As at May 8th, 2019.

Only shareholders of record at the close of business on May 8th, 2019, (the “Record Date”) who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their shares voted at the Meeting.

On a show of hands, every individual who is present as a shareholder or as a representative of one or more corporate shareholders, or who is holding a proxy on behalf of a shareholder who is not present at the Meeting, will have one vote, and on a poll every shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each Common Share registered in his or her name on the list of shareholders, which is available for inspection during normal business hours at the offices of Computershare Investor Services Inc. and will be available at the Meeting.

To the knowledge of the directors and senior officers of the Corporation, there are no persons or companies who beneficially own directly or indirectly or exercise control or direction over Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Corporation other than: ICM Limited, which has filed a report on SEDAR that states it holds approximately 13% of the Common Shares and Anchor Bolt Capital LLC which has filed a report on SEDAR that states that it holds 10.9% of the Common Shares.

APPOINTMENT OF AUDITORS

The persons named in the accompanying proxy intend to vote for the appointment of PricewaterhouseCoopers LLP of 250 Howe Street, Suite 700, Vancouver, British Columbia V6C 3S7 and to authorize the directors to fix their remuneration. PricewaterhouseCoopers LLP was appointed as auditors of the Corporation on May 6, 2009.

See Section “Audit Committee” for disclosure on the Corporation’s Audit Committee and fees paid to its Auditors in 2018 and 2017.

ELECTION OF DIRECTORS

The Board of Directors presently consists of nine directors. The number previously set by the shareholders of the Corporation for the number of directors was eight. In accordance with the Articles of the Corporation, one additional director has been added to the Board of Directors prior to the Meeting – Ms. Michele Buchignani on March 15, 2019. In addition, Mr. Marin Katusa will retire from the Board of Directors at the Meeting. It is intended to elect eight directors for the ensuing year. As required by the Articles of the Corporation, the shareholders will be requested at the Meeting to pass an ordinary resolution to fix the number of directors at eight. The Board of Directors recommends that shareholders vote for the resolution fixing the number of directors of the Corporation at eight.

The term of office of each of the present directors expires at the Meeting. The persons named in the following table below will be presented for election at the Meeting as management’s nominees and the persons named in the accompanying form of proxy intend to vote for the election of these nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Corporation or until a successor is elected or appointed, unless their office is earlier

vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) (the ‘BCABC’) or the Articles of the Corporation.

The following table states the following for each nominee: the name of each person proposed to be nominated by management for election as a director, the jurisdiction in which they are ordinarily resident, all offices of the Corporation now held by the nominee, their principal occupation, their past employment, the period of time for which they have been a director of the Corporation, and the number of Common Shares of the Corporation beneficially owned by them, directly or indirectly, or over which they exercise control or direction as at the date of this Circular.

The information as to place of residence, principal occupation, past employment and number of Common Shares beneficially owned or over which a nominee exercises control or direction, is not within the knowledge of the management of the Corporation and has been furnished by the respective nominees.

James C. O’Rourke, P.Eng.

Chairman of the Board

Residence: British Columbia, Canada

Director Since: April 20, 2006

Mr. O’Rourke graduated in 1964 with a B.A.Sc. degree in Mining Engineering from the University of British Columbia. He gained valuable mine development and operating experience while involved in the start-up phase of five major mines over 14 years with Placer Development Limited. Mr. O’Rourke has more than 50 years of hands-on experience in mine evaluations, development, project financing, marketing and operations in Canada, the United States, South America and the Philippines. As President of Princeton Mining Corporation (1987–1997), he was responsible for the acquisition of the Similco open pit copper mine; the evaluation, financing and development of the Cassiar underground block cave mine; and the acquisition, evaluation, financing and development of the Huckleberry open pit copper mine in northern BC and the Copper Mountain Mine which was built on schedule and within its \$430 million budget.

Mr. O’Rourke was a founding shareholder and appointed President and Chief Executive Officer of the Corporation on its incorporation on April 20, 2006 until his retirement on June 1, 2018. Mr. O’Rourke is a former President of Huckleberry Mines Limited and a director of numerous public and private companies in mining and property development. Mr. O’Rourke has served as a director of the Mining Association of Canada (1987–1990), the Vancouver Board of Trade (1990) and Chairman (1992) and Director (1987–Present) of the British Columbia Mining Association. Mr. O’Rourke was inducted into the Canadian Mining Hall of Fame in 2012 and was the 2011 recipient of the Order of British Columbia, the recipient of the Mining Person of the Year award for British Columbia in 2010, and the 2005 recipient of the Edgar A. Scholz Medal for Excellence in Mine Development in British Columbia and the Yukon.

Mr. O’Rourke is currently a director of Discovery One Investment Corp.

Mr. O’Rourke is a member of the Corporate Governance Committee and the Corporate Responsibility Committee.

Securities Held:

Common Shares: 3,593,500 Common Shares (1.90% of Common Shares)

Gilmour Clausen, P.Eng.

President, Chief Executive Officer and Director of the Corporation

Residence: Colorado, U.S.A.

Director Since: June 1, 2018

Mr. Clausen is a mining executive with more than 30 years’ experience in the areas of management, finance, development and operations in the base metals and precious metals industry. Mr. Clausen is

currently the President and Chief Executive Officer and director of the Corporation since his appointment on June 1, 2018. Previously, Mr. Clausen was the President, Chief Executive Officer and director of Brio Gold Inc. and held that position since 2015 until it was acquired by Leagold Mining Corporation. Mr. Clausen was President, Chief Executive Officer and a director of Augusta Resource Corporation from its inception in 2005 until Augusta was acquired by HudBay Minerals Inc. in July 2014. He was Executive Vice President, Mining at Washington Group International, Inc. from 2001 to 2005 and served as the Vice President of Operations of Stillwater Mining Company from 1995 to 1999. Prior to 1995, Mr. Clausen was a mine general manager at several precious and base metals operations of Placer Dome Inc in British Columbia and Ontario.

Mr. Clausen is a registered Professional Engineer in the province of British Columbia with a Bachelor's degree and Master's degree in Mining Engineering from Queen's University. Mr. Clausen is a graduate of Queen's University's executive business program and the Harvard University Business School's program in corporate board governance.

Mr. Clausen is also currently a director of Golden Star Resources Ltd.

Securities Held:

Common Shares: 3,408,000 Common Shares (1.81% of Common Shares)

Bruce Aunger, B.A. (Commerce), CPA, CA.

Director

Residence: British Columbia, B.C.

Director Since: February 10, 2011

Mr. Aunger has 45 years of experience in accounting, taxation and finance. He was previously a Partner and CFO of Madison Venture Corporation, a private corporation with extensive operating interests in a number of industries throughout Canada. Prior to that, Mr. Aunger was a tax Partner at Arthur Andersen & Co. Mr. Aunger currently serves as Secretary of Glacier Media, Inc. and GVIC Communications Corp.

Mr. Aunger is a CPA, CA and graduated from Simon Fraser University with a Bachelor of Arts degree in Commerce.

Mr. Aunger is Lead Director.

Mr. Aunger is Chair of the Audit Committee and a member of the Compensation Committee.

Mr. Aunger is currently a director of Glacier Media Inc., GVIC Communications Corp. and Unisync Corp.

Securities Held:

Common Shares: 318,000 Common Shares (0.17% of Common Shares)

Michele Buchignani, ICD.D, B.A., J.D.

Director

Residence: British Columbia, B.C.

Director Since: March 15, 2019

Ms. Buchignani is a strategic business leader with extensive senior level experience in private equity, law, finance, compensation and consulting. Ms. Buchignani served as a Director with Teachers' Private Capital, the private equity division of the Ontario Teachers' Pension Plan. Prior positions also include Managing Director at CIBC World Markets and CIBC Capital Partners as well as Partner at Stikeman Elliott, where she practiced corporate law in Toronto and London. She is currently the CEO of McLean Drive Consulting Ltd. and the Managing Partner of a US-based property holding company. Ms. Buchignani also has 20 years of corporate board experience and has served on executive, audit, governance, compensation and human resource committees. She currently serves on the advisory board of CAI Capital Partners V. L.P. and the board of White House Design Company Inc. Ms. Buchignani also sits on the board of Westport Fuel Systems Inc.

Ms. Buchignani graduated from the University of British Columbia with a B.A. (Honours) in English and the University of Toronto Faculty of Law with a J.D. She has completed the Stanford Executive Program at the Graduate School of Business at Stanford University as well as the director education program at the Institute for Corporate Directors.

Ms. Buchignani is a member of the Corporate Governance Committee

Securities Held:

Common Shares: Nil.

Al Cloke

Director

Residence: British Columbia, Canada

Director Since: August 12, 2010

Mr. Cloke has over 40 years of experience in open pit and underground mining operations as well as being a supplier to the mining industry. He is a senior executive with proven leadership, team building and market development skills with a track record of successfully managing the profitable growth of numerous mining distribution businesses. Mr. Cloke has directly contributed to the growth of the oil sands in Fort McMurray and the coal business in Elk Valley and Northeast Coal through multiple development initiatives as well as through his leadership as President, CEO, Partner and Founder of Transwest Dynequip Limited, which was a large equipment supplier to Fording Coal and Suncor. Transwest Dynequip was subsequently sold to Sumitomo Corporation. Following, Mr. Cloke was President of Bucyrus Canada. Mr. Cloke is currently the President of Cloke Holdings Ltd.

Mr. Cloke was British Columbia Mining Industry's "Person of the Year" in 1995 and General Chairman of the CIM convention in Vancouver in 1997. He served on the Board of the Coal Association of Canada and the Board of Hillsborough Resource. Mr. Cloke was Chairman of Mining for Miracles, a B.C. Children's Hospital charity, and co-founder of Fishing for Kids and Hooked on Miracles, fundraising events for the mining industry and B.C. Children's Hospital.

Mr. Cloke is Chair of the Compensation Committee.

Securities Held:

Common Shares: 467,475 Common Shares (0.25% of Common Shares)

Alistair Cowden, B.Sc. (Honours), Ph.D.,
Director
Residence: Western Australia, Australia
Director Since: April 18, 2018

Dr. Cowden has more than 35 years of experience as a mining executive, director and geologist in the mining industry in Australia, Africa, Asia and Europe. He has founded eight public companies including Altona Mining, prior to its acquisition by Copper Mountain Mining Corporation in early 2018. Dr. Cowden has been part of the discovery, financing and development of numerous mines in Australia, Africa and Europe and has extensive experience across all aspects of the mining industry including mergers and acquisitions and financing. Dr. Cowden currently does not hold any other directorships of listed companies.

Dr. Cowden has an Honours degree in Geology from Edinburgh University and a PhD in Geology from the University of London. Dr. Cowden is a member of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Australian Institute of Company Directors. He was awarded Diggers and Dealers Junior Explorer of the Year in 1995 and received the Queensland Explorer of the Year in 2012.

Dr. Cowden is a member of the Corporate Responsibility Committee.

Securities Held:

Common Shares: 1,901,777 Common Shares (1.01% of Common Shares)

Carl Renzoni, B.Sc. (Honours)
Director
Residence: Ontario, Canada
Director Since: March 18, 2008

Mr. Renzoni is a retired investment banker who has approximately 50 years of experience in investment banking, corporate finance, mergers & acquisitions and equity capital markets specializing in the mining industry. Prior to retirement, he was in investment banking as Managing Director at BMO Nesbitt Burns Inc., where he spent thirty years of his career. In addition, Mr. Renzoni has nearly 20 years of public Board experience, with a focus on Governance and Audit having been a member on numerous Board Committees. Since retirement, he has served on the Boards of International Molybdenum, Peru Copper, Meridian Gold and Yamana Gold. Mr. Renzoni graduated from Queen's University with a Bachelor of Science degree (hons) in Geology.

Mr. Renzoni is Chair of the Corporate Governance Committee and a member of the Audit Committee.

Securities Held:

280,000 Common Shares (0.15% of Common Shares)

William Washington, B.A.Sc., M.B.A.
Director
Residence: Ontario, Canada
Director Since: June 18, 2018

Mr. Washington is currently a Partner at Hydra Capital Partners Inc. Mr. Washington was previously Head of Global Mining & Metals at National Bank Financial Markets from July 2011 until his retirement from the firm at the end of 2015. Mr. Washington joined National Bank as part of the acquisition of Wellington West Capital Markets where he had served as Head of Investment Banking since August 2004. Prior to joining Wellington West, and always focused exclusively on the mining sector, he worked as an investment banker at National Bank Financial/First Marathon, Gordon Capital and Lancaster Financial/TD Securities from 1994. Prior to entering investment banking, Mr. Washington worked as a civil engineer on major infrastructure projects in the U.K., Spain and Hong Kong for six years.

Mr. Washington holds a Bachelor of Applied Science (Civil Engineering) from the University of British Columbia and has an MBA from the University of Western Ontario (Ivey). He has been awarded the ICD.D certification by the Institute of Corporate Directors.

Mr. Washington is also a director of Wesdome Gold Mines Ltd.

Mr. Washington is a member of the Corporate Governance Committee and the Compensation Committee and is Chair of the Corporate Responsibility Committee.

Securities Held:

Common Shares: 175,000 Common Shares (0.09% of Common Shares)

The Corporation's Board of Directors does not contemplate that any of its nominees will be unable to serve as a director. If any vacancies occur in the slate of nominees listed above before the Meeting, then the proxyholders named in the accompanying form of proxy intend to exercise discretionary authority to vote the shares represented by proxy for the election of any other persons as directors.

Directors' and officers' insurance and indemnification

The Corporation has entered into agreements to indemnify its directors for liabilities incurred while performing their duties, to the extent permitted by law. The Corporation also maintains insurance, which protects directors and officers of the Corporation against claims made, provided they acted in good faith on behalf of the Corporation, and subject to policy restrictions. Such insurance currently provides for an annual aggregate limit of \$40 million coverage with a \$25,000 deductible. Where the Corporation is not able to indemnify the insured persons, the deductible is nil. The approximate premium associated with the insurance protection of individual directors and officers was \$31,500 for 2018.

AUDIT COMMITTEE

The Corporation is required to have an audit committee composed of not less than 3 directors of the Corporation, all of whom are independent.

Audit Committee Charter

The Corporation has a written charter (the "Audit Committee Charter") which sets out the duties and responsibilities of the Audit Committee including a position description of the Chair, the text of which is attached as Schedule "A" hereto.

Composition of the Audit Committee

At the present time, the Corporation's Audit Committee is composed of Bruce Aunger Chairman (financially literate and independent), Marin Katusa (financially literate and independent) and Carl Renzoni (financially literate and independent).

Relevant Education and Experience

Bruce Aunger, CA

Mr. Aunger is a Chartered Accountant. He was Chief Financial Officer and Executive Vice-President of Madison Venture Corporation from 1988 to 2015. Previously he was a tax partner at Arthur Andersen, Chartered Accountants, for 11 years and served as a partner for 7 years. He has many years experience in the accounting, financial, taxation and financing fields.

Carl Renzoni, B.Sc. (Hons)

Mr. Renzoni is a retired investment banker who worked at BMO Nesbitt Burns Inc. from June 1969 and more recently as a Managing Director up until his retirement in November 2001. Mr. Renzoni brings over 30 years of experience in the securities business specializing in the mining industry and has extensive knowledge of all aspects of corporate finance including mergers and acquisitions. Mr. Renzoni has served on the boards of several public companies, including Yamana Gold for 10 years, over his career.

Marin Katusa, B.Sc.

Mr. Katusa graduated from the University of British Columbia with a Bachelor of Science degree and a Bachelor of Education. He is a hedge fund manager focused on the natural resource sector with intimate knowledge of the mining business and has performed detailed financial analysis on mining companies including due diligence visits on hundreds of mining, energy producing and exploration projects globally.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

None of the Corporation's directors or executive officers is, as of the date of this Circular, or was within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that (i) while that person was acting in that capacity, was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant issuer access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "Order"), or (ii) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Other than as described below, none of the Company's directors or executive officers, nor, to its knowledge, any shareholder holding a sufficient number of its securities to affect materially the control of the Corporation (i) is, as of the date of this Circular, or has been within the 10 years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (ii) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such director, executive officer or shareholder.

From September 2005 to June 2013, Mr. Clausen was a director of Jaguar Mining Inc. ("Jaguar"). On December 23, 2013, approximately nine months after Mr. Clausen notified the board of directors of Jaguar that he would not stand for re-election at its annual shareholders' meeting in June 2013, Jaguar commenced proceedings under the *Companies' Creditors Arrangement Act* (Canada) in respect of a restructuring of its debt. In December 2014, the Ontario Superior Court of Justice ordered that such proceedings be terminated.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services, however, it has been Company practice to have all non-audit related engagements approved by the Audit Committee.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Corporation’s external auditors for audit fees in each of the last two full financial years are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees ⁽¹⁾	Tax Fees ⁽²⁾	All Other Fees ⁽³⁾
December 31, 2018	\$272,700	\$124,500	\$26,500	Nil
December 31, 2017	\$256,400	\$109,000	\$30,000	Nil

(1) Fees charged for assurance and related services reasonably related to the performance of an audit and are not included under “Audit Fees”.

(2) Fees charged for tax compliance, tax advice and tax planning services.

(3) Fees for services other than as disclosed in any other column.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

In accordance with the requirements of National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”) and National Policy 58-201 *Corporate Governance Guidelines* (the “Guidelines”), the Corporation is required to give full and complete disclosure of its systems of corporate governance. The Board of Directors of the Corporation is committed to good corporate governance practices; however it considers that some of the Guidelines are not suitable for the Corporation at its current size and therefore all such Guidelines have not been adopted. The following describes the Corporation’s approach to corporate governance:

Mandate of the Board of Directors

The Board of Directors has adopted a formal mandate as outlined in the Corporation’s Corporate Governance Charter and the Directors Policies and Procedures Manual (the “Manual”). The Manual mandates that the Board of Directors is responsible for the stewardship of the management of the business and for acting in the best interests of the Corporation and its shareholders.

Pursuant to this mandate, the Board of Directors has responsibilities for the assignment to the various committees of directors the general responsibility for developing the Corporation’s approach to: (i) corporate governance; (ii) financial reporting and internal controls; and (iii) compensation of officers and senior employees. With the Corporate Governance Committee, the Board of Directors oversees the composition of the Board of Directors, the implementation of the Corporation’s diversity policy, and selection of nominees to the Board of Directors, the integrity of the Corporation and the Chief Executive Officer, Board of Directors assessment, orientation and education (on the mining industry and on directors’ duties and governance generally), and approves disclosure policies and the assessment of the effectiveness of the Board of Directors and its committees and the Chief Executive Officer.

The Board of Directors, with the assistance of the Audit Committee, oversees internal controls and management information systems, approves the capital and operating budgets, ensures the Corporation’s ethical behavior and compliance with laws and identifies the principal risks of the Corporation’s business and ensures that appropriate systems are in place to manage these risks.

In addition, the Board of Directors, with the assistance of the Compensation Committee, establishes a compensation philosophy, approves the compensation of the Chief Executive Officer and of the senior management team, with the assistance of the Chief Executive Officer, oversees succession planning, and approves compensation for the directors and the implementation of unit plans and a stock option plan for the employees of the Corporation and the directors.

The Board of Directors with the assistance of the Corporate Responsibilities Committee oversees the Corporation's safety, health, environmental and corporate social responsibilities including good community relations and human rights programs, policies and performance.

The Board of Directors oversees the development of the strategic planning process, reviews corporate objectives and goals, reviews and approves capital operating budgets, reviews material transactions outside the ordinary course of business and such other major corporate matters and establishes objectives for exploration and development activities, monitors matters relating to exploration and development and develops a culture of environmental responsibility.

In addition, the Manual has written charters for each of the Audit Committee, Compensation Committee, Corporate Governance Committee and Corporate Responsibility Committee. The Manual contains a code of ethics, policies dealing with issuance of news releases and disclosure documents as well as share trading, reporting and black-out periods. Further the Manual encourages but does not require continuing education for its directors.

The Board of Directors consists of six independent directors out of the nine directors currently on the Board of Directors. The independent directors exercise their responsibilities for independent oversight of management and provide leadership through their control of the Board of Directors and ability to meet independently of management, at each meeting of the Board of Directors and whenever deemed necessary.

Position Descriptions

The Corporation has adopted written position descriptions for the Chairman of the Board and the Chair of each of the Audit Committee, Corporate Governance Committee, Compensation Committee and the Corporate Responsibility Committee.

Chairman of the Board

The Chairman of the Board helps to create an environment in which the relationships between the Board and management, shareholders and other shareholders and between individual Board members are effective, efficient and in the best interests of the Corporation. The significant responsibilities of the Chairman of the Board are as follows:

- chairing all meetings of the Board of Directors in a manner that promotes meaningful discussion;
- providing leadership to the Board of Directors to enhance the Board of Directors' effectiveness, including:
 - together with the assistance of the Corporate Governance Committee, ensuring that the responsibilities of the Board of Directors are well understood by both the Board of Directors and management, and that the boundaries between the Board of Directors and management responsibilities are clearly understood and respected to facilitate independent functioning and maintain an effective relationship between the Board of Directors and management;
 - ensuring that the Board of Directors works as a cohesive team with open communication;
 - ensuring that the resources available to the Board of Directors (in particular timely and relevant information) are adequate to support its work;
 - together with the Corporate Governance Committee, ensuring that a process is in place by which the effectiveness of the Board of Directors and its committees (including size and composition) is assessed at least annually; and
 - together with the Corporate Governance Committee, ensuring that a process is in place by which the skills of individual directors and the effectiveness of the Board of Directors and committees is assessed at least annually;
- ensuring the proper functioning of the Board of Directors, as it relates to:
 - preparing the agenda of the Board of Directors' meetings;
 - adopting procedures to ensure that the Board of Directors can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings;
 - ensuring meetings are appropriate in terms of frequency, length and content;
 - ensuring that, where functions are delegated to appropriate committees, the functions are carried out and results are reported to the Board of Directors; and

- working with the Corporate Governance Committee in connection with the recruitment of new directors where necessary, approaching potential candidates once such candidates are identified and exploring their interest in joining the Board of Directors; and
- acting as a liaison between the Board of Directors and management to ensure that relationships between the Board of Directors and management are conducted in a professional and constructive manner. This involves ensuring that the conduct of Board of Directors meetings provides adequate time for serious discussion of relevant issues and that the Corporation is building a healthy governance culture.

Mr. O'Rourke is the Chairman of the Board. Mr. O'Rourke is not considered as independent as he was the Chief Executive Officer of the Corporation until June, 2018. Mr. Aunger has been appointed Lead Director to fulfill the duties of the Chairman of the Board in the interfaces with management of the Corporation.

Committee Chairs

The Chair of the respective committees ensures adherence to the applicable Committee's Charter and provides leadership to the committees during their respective meetings. The significant responsibilities of each Committee Chair are as follows:

- overseeing of the committee in fulfilling its mandate;
- overseeing the mandate, structure, composition, membership and activities delegated to the committee;
- reporting the results of each committee meeting at the next Board of Directors meeting and making available to each director copies of the committee meetings' materials and minutes;
- scheduling committee meetings in consultation with the Chairman of the Board, other committee members and the appropriate members of management;
- setting the agenda for committee meetings in consultation with the appropriate members of management;
- chairing all committee meetings;
- communicating with appropriate members of management in fulfilling the mandate of the committee;
- confirming that committee members are receiving written information and are exposed to presentations from management consistent with fulfilling the mandate of the committee;
- allotting sufficient time during Committee meetings to fully discuss agenda items of relevance and importance to directors;
- in the case of the Chair of the Audit Committee:
 - ensuring that the Audit Committee undertakes all investigative functions and other obligations regarding reports of misconduct received by the Audit Committee, as set out in the Corporation's Whistleblower Policy;
 - promoting ease of communication between the Corporation's independent auditors and Audit Committee members; and
 - ensuring the Audit Committee meets with the Corporation's independent auditors without the presence of members of management as set out in the Audit Committee Charter;
- retaining, in consultation with the Chairman of the Board, expert consultants on behalf of the committee, as needed; and
- overseeing the assessment of the performance of the Committee annually.

Mr. Aunger is the Chair of the Audit Committee, Mr. Renzoni is Chair of the Corporate Governance Committee, Mr. Cloke is Chair of the Compensation Committee and Mr. Washington is Chair of the Corporate Responsibility Committee.

Chief Executive Officer

The Board of Directors has developed a written position description for the Chief Executive Officer. It is the responsibility of the Chief Executive Officer to report to the Board of Directors and maintain open communication with directors. The Chief Executive Officer has responsibility for the overall management of the Corporation, including: implementing Board of Director initiatives, providing vision and developing a strategic plan for the Corporation, fostering a corporate culture that promotes ethical practices, developing and maintaining an effective organizational structure, advising the Board of Directors on operational matters and keeping it apprised of significant

events, opportunities and developments that affect the Corporation's business and providing leadership in the operational management of the Corporation's business.

Board of Directors

The Board of Directors currently consists of nine directors, James O'Rourke, the Chairman of the Board, Gilmour Clausen, the President and Chief Executive Officer of the Corporation, Bruce Aunger, Michele Buchignani, Al Cloke, Alistair Cowden, Marin Katusa, Carl Renzoni, and William Washington. Mr. Katusa will not be standing for re-election at the upcoming annual general meeting.

NI 58-101 distinguishes independent and non-independent directors. For the purposes of NI 58-101, Messrs. O'Rourke, Clausen and Cowden do not qualify as independent directors as they are or were executive officers of the Corporation or its subsidiaries. See "Statement of Executive Compensation – *Compensation of Directors*". Messrs. Renzoni, Katusa, Cloke, Aunger, and Washington and Ms. Buchignani were independent directors pursuant to NI 58-101 during 2018 and 2019 year-to-date. Accordingly, the majority of the directors are independent of management.

Recruitment of New Directors and Assessment of Board of Directors Performance

Good governance policies require that (i) every Board of Directors of a listed corporation implement a process for assessing the effectiveness of the Board of Directors and the committees of the Board of Directors and the contribution of individual directors, (ii) every corporation provide an orientation and education program for new directors, and (iii) every board review the adequacy and form of compensation of directors and ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director.

The Corporate Governance Committee in conjunction with the Board of Directors reviews the experience, qualifications and skills of the Company's incumbent directors to ensure that the composition of the Board of Directors and committees and the competencies of the members are in line with those that the Corporate Governance Committee considers that the Board of Directors and respective committees should possess. The Corporate Governance Committee also oversees the nomination of persons to the Board of Directors of the Company.

The Corporate Governance Committee oversees the forward process for the evaluation of, and assesses and considers the effectiveness of the Board of Directors as a whole, the committees of the Board of Directors and the skills of individual members annually. A questionnaire is completed annually by each director on the Board of Directors, and on each committee. The questionnaire is reviewed by the Chair of the Corporate Governance Committee and discussed with the Corporate Governance Committee and the Board of Directors.

Board of Directors Meetings

The Board of Directors meets formally on a quarterly basis as required and on an ad hoc basis as needed to review the Corporation's business activities, and to consider and if thought fit, to approve matters presented to the Board of Directors for approval, and to provide guidance to management. The Board of Directors is updated by management between formal Board of Directors meetings. In general, management consults with the Board of Directors when deemed appropriate to keep the Board of Directors informed on the business of the Corporation. The independent directors of the Corporation meet without management present after every formal Board of Directors meeting. The independent directors of the Corporation have open access to management and the other independent members of the Board of Directors and do meet quarterly with the independent auditors without management being present. The Board of Directors facilitates the exercise of independent supervision over management through these various meetings. At present, the Board of Directors has four formal committees, namely, an Audit Committee, a Corporate Governance Committee, a Compensation Committee and a Corporate Responsibility Committee. When necessary the Board of Directors will strike a special committee of independent directors to deal with matters requiring independence. The composition of the Board of Directors is such that the independent directors have significant experience in business affairs. As a result, these Board of Directors members are able to provide significant and valuable independent supervision over management. In addition, the Lead Director provides an interface between the Board of Directors and its members and management.

In the event of a conflict of interest at a meeting of the Board of Directors, the conflicted director will, in accordance with corporate law, and in accordance with his fiduciary obligations as a director of the Corporation, disclose the nature and extent of his interest to the meeting. He may be excused from the discussion and will abstain from voting on or against the approval of such an issue that gave rise to the conflict.

Under the direction of the Lead Director, the Board of Directors meets regularly on an in-camera basis, without management, at each Board of Directors meeting.

Attendance at Meetings

The following table sets forth the record of attendance of Board of Directors and committee meetings by directors for the 12 months ended December 31, 2018.

Director	Board of Directors Meeting	Audit Committee	Corporate Governance Committee	Compensation Committee	Corporate Responsibility Committee
Bruce Aunger	8 of 8	4 of 4	N/A	2 of 2	N/A
Gilmour Clausen ⁽¹⁾	5 of 5	N/A	N/A	N/A	N/A
Al Cloke	7 of 8	N/A	N/A	2 of 2	N/A
Alistair Cowden	6 of 6	N/A	N/A	N/A	1 of 1
Marin Katusa	7 of 8	4 of 4	N/A	N/A	N/A
James O'Rourke	8 of 8	N/A	2 of 2	N/A	1 of 1
Carl Renzoni ⁽¹⁾	8 of 8	4 of 4	2 of 2	N/A	N/A
Rodney Shier ⁽¹⁾	4 of 4	N/A	N/A	N/A	N/A
John Tapics ⁽¹⁾	4 of 4	2 of 2	1 of 1	N/A	N/A
William Washington ⁽¹⁾	5 of 5	N/A	1 of 1	2 of 2	1 of 1

⁽¹⁾ Mr. Shier and Mr. Tapics did not stand for re-election to the Board at the on June 20, 2018 AGM, and therefore, they were only required to attend 4 Board meetings in 2018. Mr. Tapics was only required to attend 2 Audit Committee meetings and 1 Corporate Governance Committee meeting during 2018. Mr. Alistair Cowden was appointed to the Board on April 18, 2018, and therefore, was only required to attend 6 Board meetings and 1 Corporate Responsibility Committee meeting in 2018. Mr. Clausen was appointed to the Board on June 1, 2018, and therefore, only 5 Board meetings required his attendance in 2018. Mr. Washington was elected to the Board on June 20, 2018, and therefore, only 5 Board meetings, 1 Corporate Governance Committee meeting, and 2 Compensation Committee meetings required his attendance in 2018.

Directorships

The following director or proposed director of the Corporation is also a director of other reporting issuers as set out below:

<u>Name of Director</u>	<u>Name of Reporting Issuer</u>
James O'Rourke	Discovery One Investment Corp.
Gilmour Clausen	Golden Star Resources Ltd.
Bruce Aunger	Glacier Media Inc. GVIC Communications Corp. Unisync Corp.
Michele Buchignani	Westport Fuel Systems Inc.

Name of Director

William Washington

Name of Reporting Issuer

Wesdome Gold Mines Ltd.

Orientation and Continuing Education

The Corporation provides an orientation and education program for new directors which is overseen by the Corporate Governance Committee. Prior to joining the Board of Directors, potential Board of Directors members are encouraged to meet with management and inform themselves regarding management and the Corporation's affairs. After joining the Board of Directors, management and the Chairman of the Board provide orientation both at the outset and on an ongoing basis. The Corporation has a formal Manual that is continually updated, as required, which contains various documents such as the Board of Directors and the various committee charters that assist a director in performing their duties. In addition, the Chief Executive Officer will provide to the new director an overview of all of the Corporation's Articles and the quarterly Board of Directors meetings.

Continuing Education of Directors

The Corporation, through its legal counsel annually keeps the Corporate Governance Committee abreast of key legal and governance matters relevant to the operations of the Corporation and their roles as directors. The Governance Committee regularly updates the Board of Directors on these matters, as required. The Corporate Governance Committee also has the ability to advise directors of director education and industry education opportunities that may be of advantage to the Corporation or its directors.

The Board of Directors visits the mine site annually and receives presentations from the mine site management. Also, several directors that are Directors of the holding Company visit the mine site from time to time and report to the full Board of Directors. Directors receive monthly executive summary operating reports to keep abreast of operations between quarterly reporting periods.

Directors Term Limits

The Corporation has not adopted term limits for the directors of the Board of Directors. The Board of Directors believes that limits on a director's term is not in the best interest of the Corporation as it does not ascribe value to experience and continuity. To ensure optimal governance of the Corporation by the Board of Directors, director renewal and replacement is managed in a manner to ensure that the Board of Directors can function effectively, while enabling new directors to gain a full understanding of the Corporation's business, its values, strategies, operations and objectives. The formal process that is currently in place that assesses Board effectiveness along with the Corporation's diversity policy, assists the Board's refreshment process.

Corporate Governance Committee Charter

The Corporation has a written charter for its Corporate Governance Committee which sets out the duties and responsibilities of that committee. The Corporate Governance Committee is tasked with assessing the effectiveness of the Board of Directors as a whole as well as assessing the skills of individual members; determining and recommending to the Board of Directors the size of the Board of Directors; determining whether directors are unrelated or independent; assessing the Corporation's governance; proposing new nominees for appointment to the Board of Directors; proposing any diversity policy to the Board of Directors, as deemed advisable, establishing and monitoring a Code of Business Conduct and Ethics; proposing the composition of Committees; and orienting new directors. The Corporate Governance Committee meets at least once per annum or more frequently as circumstances require and met twice during 2018.

The Corporate Governance Committee ensures that an effective and efficient approach to corporate governance is developed and implemented. The objective is to ensure the business and affairs of the Corporation are carried out in a manner that will enhance shareholder value. This Committee assesses the effectiveness of corporate governance at the Corporation and makes recommendations accordingly. This includes the mandates and terms of reference of the Committees and Director evaluation processes, policies that govern size and composition of the Board of Directors,

the voting for directors, recommending nominees to the Board of Directors and the composition of Board of Directors committees in consultation with the Chairman.

Composition of the Corporate Governance Committee

As at May 9, 2019, the Corporation's Corporate Governance Committee is composed of Carl Renzoni (Chair), Michele Buchignani and William Washington. Mr. O'Rourke stepped down from the Corporate Governance Committee on April 30, 2019 and was replaced by Michele Buchignani.

Compensation Committee Charter

The Compensation Committee is responsible for making recommendations to the Board of Directors regarding the plan and program for compensation of the Board of Directors and the executive officers of the Corporation and to approve and recommend to the Board of Directors the compensation to be paid to the Chief Executive Officer of the Corporation. The compensation program is designed to be competitive to retain senior management. The Compensation Committee oversees the equity incentive plans of the Corporation and is responsible for reviewing Management's recommendations, as appropriate, and providing recommendations to the Board of Directors regarding certain matters relating to all employees, including annual salary and incentive policies and programs, material new benefit programs, and material changes to existing programs. The Compensation Committee is also tasked with reviewing, with the Chief Executive Officer, the performance of and potential for advance of each key officer of the Corporation and periodically discussing with the Chief Executive Officer, and key Vice-Presidents in the event of an unexpected incapacity of such officers. The Committee has also been tasked with reviewing on an annual basis the compensation payable to the directors. See "Compensation Discussion and Analysis" for activities and determinations of the Compensation Committee.

Composition of the Compensation Committee

The Compensation Committee is required to be comprised of independent directors. From January 1, 2018 to June 18, 2018 (the date of the last Annual General Meeting), the following individuals served as members of the Compensation Committee: Al Cloke (Chair), Marin Katusa and Bruce Aunger. From June 18, 2018, following his appointment to the Board of Directors, to December 31, 2018, William Washington was appointed as a member of the Compensation Committee replacing Marin Katusa. None of the members of the Compensation Committee were officers or employees or were former officers or employees of the Corporation or any of the subsidiaries, had or has any relationship that requires disclosure hereunder in respect of indebtedness owed to the Corporation or any interest in material transactions involving the Corporation. In addition, none of the Corporation's executive officers serve on the Compensation Committee (or in the absence of such committee the entire Board of Directors) of another issuer whose executive officer is a member of the Compensation Committee. The Compensation Committee met twice during the 2018 year.

Corporate Responsibility Committee Charter

The Corporate Responsibility Committee is established to assist the Board in overseeing the Corporation's safety, health and environmental, corporate social responsibility, including good community relations, and human rights programs, policies and performance. The Corporation is committed to developing, operating, and closing its mines in a safe and responsible manner. To do this, the Corporation prioritizes the health and safety of the employees and the long-term and mutually beneficial relationships with host governments, communities, indigenous peoples and its employees, while working to minimize and mitigate the social and environmental impacts of its activities.

Composition of the Corporate Responsibility Committee

The Corporate Responsibility Committee must be comprised of no less than three directors. From June 18, 2018 (the date of the last Annual General Meeting), the following individuals served as members of the Corporate Responsibility Committee: William Washington, Chair, James O'Rourke, and Alistair Cowden. The Corporate Responsibility Committee met once during the 2018 year.

Diversity Policy

The Board recognizes and embraces the benefits of having a diverse Board and sees increasing diversity, which includes but is not limited to gender diversity, at the Board and senior management level as an essential element in maintaining a competitive advantage. The Corporation believes that diverse perspectives enhance its organizational strength, problem solving ability and continued success. The Company believes that a Board made up of highly qualified individuals from diverse backgrounds having varied skills promotes better corporate governance and performance and effective decision-making. As a result, the Board has adopted a formal written diversity policy.

To support the Corporation's board diversity objectives, the Corporate Governance Committee, when identifying and considering the selection of candidates for election or re-election to the Board, consider:

- candidates on merit, including those persons who are highly qualified based on their experience, functional expertise and personal skills and qualities, and against objective criteria having due regard to the benefits of diversity on the Board of Directors;
- all aspects of diversity criteria including gender, age, ethnicity, disability and geographical background of the candidates; and
- consider the level of representation of women on the Board of Directors.

No measurable target has been set for the number of women on the Board of Directors. The Corporate Governance Committee has agreed to annually discuss and agree on the relevant measurable objectives, if any, for promoting diversity on the Board of Directors in light of the skills required on the Board of Directors at that time and make recommendations for consideration and approval by the Board of Directors.

As of the date of the Circular, one of nine directors on the Corporation's Board is a woman.

In approving candidates to positions as a member of the executive management team, the diversity policy requires the Corporation take into account the representation of women in the executive management team. The Corporation's objective is to identify the candidate on a merit based system, including those who best possess the skills required for each senior management position, regardless of gender, age, ethnicity, disability or geographical background. However, the Corporation values diversity, including, without limitation, gender, age, ethnicity, disability and geographical backgrounds as part of its overall business strategy.

As of the date of the Circular, one of five Named Executive Officers of the Corporation is a woman. There are also several senior women managers in the Corporation's mining operations.

Director Election and Majority Voting Policy

The Board of Directors believes that each of its Directors should carry the confidence and support of the Corporation's shareholders. Accordingly, the Board of Directors has a majority voting policy. To this end, the form of proxy for the vote at the Meeting enables shareholders to vote in favour of, or to withhold from voting, separately for each nominee. At the Meeting, at the discretion of the chair of the Meeting, a vote may be called by ballot and the scrutineers will record with respect to each nominee the number of Common Shares in his favour and the number of Common Shares withheld from voting. If, with respect to any particular nominee, the number of Common Shares withheld exceeds the number of Common Shares voted in favour of the nominee, then for purposes of the Company's policy, the nominee shall be considered not to have received the support of the shareholders, even though duly elected as a matter of corporate law.

A person elected as a Director who is considered under this test not to have the confidence of shareholders is required to immediately submit to the Board of Directors his resignation. The Corporate Governance Committee will promptly consider the Director's resignation and make a recommendation to the Board of Directors whether to accept it. In making its recommendation, the Committee will consider the reason why the votes were withheld, the skills and expertise of that Director, the overall composition of the Board of Directors and the skills and the expertise of the other directors. Any director who tenders his resignation will not participate in the deliberation unless the remaining directors do not constitute a quorum, in which case all directors may participate in the deliberations. Within 90 days of receiving the final voting results, the Board of Directors will decide whether to accept or not accept the resignation

of that Director. The Board of Directors will accept the resignation unless exceptional circumstances exist. If the resignation is accepted, subject to any applicable law, the Board of Directors may leave the resultant vacancy unfilled until the next annual general meeting, fill the vacancy through the appointment of a new Director whom the Board of Directors considers to merit the confidence of the shareholders, or call a special meeting of shareholders at which there will be presented one or more nominees to fill any vacancy or vacancies. If the resignation is not accepted, the Board of Directors will issue a press release disclosing the reasons for rejecting the resignation, with a copy being sent to the Toronto Stock Exchange ("TSX").

Clawback Policy

The Board of Directors adopted a Clawback Policy that applies to the Named Executive Officers and certain other senior executives. The policy provides that the Corporation, at the recommendation of the Compensation Committee, may seek reimbursement for variable cash compensation awarded to an executive in situations where (a) there is an accounting error that resulted from gross negligence, fraud or intentional misconduct of any designated executive officer or officers that results in a substantial restatement of the Corporation's financial statements filed with the securities commission in Canada (other than a restatement caused by a change in applicable rules or interpretations) and the price of the common shares has substantially decreased as a result of the restatement, (b) the incentive compensation would have been lower had the financial results been properly reported and (c) the restatement is within one year after the first filing of the financial statements.

Ethical Business Conduct

The Board of Directors does have a written code of ethics and views good corporate governance as an integral component to the success of the Corporation. The primary step taken by the Corporation to encourage and promote a culture of ethical business conduct is to conduct appropriate due diligence on proposed directors, and ensure that proposed directors are of the highest ethical standards.

The Corporation has adopted a written code of Business Conduct and Ethics that is available upon request at the Corporation's head office located at Suite 1700 – 700 West Pender Street, Vancouver, British Columbia, V6C 1G8 attention: the Chief Executive Officer.

The code of Business Conduct and Ethics states that employees, officers and directors of the Corporation shall avoid situations where their personal interest could conflict with, or even appear to conflict with, the interests of the Corporation and its shareholders. In the event that any potential conflict of interest arises involving an employee or an officer, the individual involved must immediately notify the Chief Executive Officer in writing and no further action may be taken unless authorized by the Chief Executive Officer. In the event that any potential conflict of interest arises involving a director, the individual must immediately notify the Chief Executive Officer or, in the case of a conflict involving the Chief Executive Officer, the Chairman of the Corporate Governance Committee, in writing and no further action may be taken unless authorized by the Chief Executive Officer or the Chairman of the Corporate Governance Committee, as applicable, and the Chief Executive Officer. In accordance with applicable law, when a conflict of interest arises, a Director is required to disclose his interest and abstain from voting on the matter. In addition, the Chair of the Meeting will ask the Director to leave the room during any discussion concerning such matter. The Corporate Governance Committee monitors compliance with the code of Business Conduct and Ethics by ensuring that the Chief Executive Officer tables any potential issues that arise under other business in the regularly scheduled Board of Directors meetings and the Corporate Governance Committee reports to the Board of Directors on compliance.

There have been no material changes reports filed in the preceding 12 months relating to any conduct of a director or executive officer that constitutes a departure from the code.

Through the above-noted methods, the Board of Directors encourages and promotes a culture of ethical business conduct. This is reinforced by the behaviour of the Board of Directors, as provided in its mandate, which is in strict compliance with the terms and the spirit of these measures.

Share Ownership Policy

The Board of Directors has adopted a share ownership guideline policy which is applicable to the non-executive directors, the Chief Executive Officer, the executive officers and all other officers. This policy was adopted to better align the interests of those directors and officers with the interests of the Corporation's shareholders.

The minimum ownership requirements are the following number of Common Shares or applicable share units having a market value equal to the following:

Chief Executive Officer	Three (3) x annual base salary
Executive officers	Two (2) x annual base salary
Officers	One (1) x annual base salary
Non-executive directors	Three (3) x annual retainer

Common Shares, restricted share units under the 2019 RSU Plan and deferred share units under the 2019 DSU Plan are counted towards the ownership guidelines. A participant has five years to achieve his or her recommended share ownership from the date that the individual came into a position requiring minimum share requirements, or five years from the date the Share Ownership Policy as adopted, which is April 25, 2019. A participant's holdings are valued on the greater of the Common Share price or the cost base. While not in compliance with the guidelines, a participant must retain 50% of any net Common Shares issued pursuant to the exercise of any options or share units. Violation of the guidelines may result in a participant not receiving any long-term incentive compensation. As the Share Ownership Policy was adopted on April 25, 2019, each participant has five years to become compliant. However, a summary of compliance, as at May 9, 2019, is provided below.

Name and Position	Minimum Share Ownership Requirement	In Compliance? (Y/N) ⁽²⁾
Gilmour Clausen ⁽¹⁾ President and CEO	3x	Y
Rodney Shier CFO	2x	Y
Don Strickland COO	2x	N
Letitia Wong VP, Corporate Development & IR	2x	N
Peter Holbek VP, Exploration	2x	N
James O'Rourke Director	3x	Y
Bruce Aunger Director	3x	Y
Michele Buchignani Director	3x	N
Alistair Cowden Director	3x	Y
Al Cloke Director	3x	Y
Marin Katusa Director	3x	N
Carl Renzoni Director	3x	Y
William Washington Director	3x	Y

⁽¹⁾ Mr. Clausen's annual salary is US \$500,000 and this was converted at an exchange rate of CAD\$1 equals US\$ 0.75

- (2) The Company's Share Ownership Policy was adopted on April 25, 2019, as a result each participant has five years to become compliant from that date.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Compensation Committee assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of the Corporation. As part of its mandate, the Compensation Committee determines the type and amount of compensation for the President and Chief Executive Officer and other executive officers. In addition, the Compensation Committee reviews and recommends to the Board of Directors, the compensation payable to the directors.

Philosophy and Objectives

The compensation program for the senior management of the Corporation is designed to ensure that the level and form of compensation achieve certain objectives, including:

- (a) attracting and retaining talented, qualified and effective executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) align senior management compensation with those of the Corporation's shareholders.

In compensating its senior management, the Corporation has employed a combination of base salary, bonus compensation and equity participation through its long term incentive plan, which includes stock options, deferred share units and restricted share units, and in 2019 forward performance share units.

Over the years and most recently in 2018, the Compensation Committee has received reports from LaneCaputo Compensation Inc., which included analyses of the Corporation's executive compensation and recommendation with respect thereto. These reports are reviewed by the Compensation Committee and to the extent determined applicable, used to consider and set the executive compensation.

The Compensation Committee develops key performance indicators to apply to short term compensation and, if deemed applicable, to long term compensation that provides incentives to management while recognizing the global commodities market relevant to the Corporation.

The Compensation Committee will consider the concerns voiced by shareholders with respect to the Corporation's compensation policies in setting compensation. No concerns were raised during 2017 and 2018.

Named Executive Officers

The Company has five named executive officers, being Gilmour Clausen, Rodney Shier, Don Strickland, Letitia Wong and Peter Holbek. The biographies are set below, except for Mr. Clausen's biography, which is contained with the director biographies.

Rodney Shier, B.Com., CPA, CA
Chief Financial Officer

Mr. Shier has over twenty years experience as a corporate officer and director to a number of publicly-traded mining companies and has raised over \$1 billion in debt and equity financing transactions. Mr. Shier was a founding shareholder of the Company and is a member of the Institute of Chartered Accountants of British Columbia and the 2013 recipient of the Edgar A. Scholz Medal for Excellence in Mine Development in British Columbia.

Mr. Shier is a CPA, CA and graduated from the University of British Columbia with a Bachelor of Commerce degree.

Don Strickland, B.Sc. (Hons), P.Eng.
Chief Operating Officer

Mr. Strickland has over 25 years' Canadian and international mining experience, specifically in mineral processing, project development and mine management. Prior to joining Copper Mountain, Mr. Strickland held various senior positions at Placer Dome, Barrick Gold Corp and Yukon Zinc.

Mr. Strickland is a Professional Engineer and graduated from Queens University with a Bachelor of Science degree (Hons) in Materials Science and Metallurgical Engineering.

Letitia Wong, B.Com., CFA
Vice President, Corporate Development and Investor Relations

Ms. Wong has 15 years of experience in corporate development, strategic transactions, finance and investor relations in the mining industry. She was most recently Vice President, Corporate Development at Brio Gold Inc., which was acquired in May 2018. Ms. Wong has also been Vice President, Investor Relations at Augusta Resource Corporation, which was acquired in July 2014, Arizona Mining, and Ventana Gold, which was acquired in March 2011. Ms. Wong was also formerly Director of Investor Relations at Yamana Gold.

She holds a Bachelor of Commerce degree in Finance from the Sauder School of Business at the University of British Columbia and is a CFA Charterholder.

Peter Holbek, B.Sc. (Hons), P.Geo.
Vice President, Exploration

Mr. Holbek has 35 years of experience in mineral exploration and mine development. Prior to joining Copper Mountain Mining, he served as Vice President for Western Keltic Mines and Blackstone Ventures working on the discovery and development of VMS and Nickel deposits. Previously, he served as Vice President, Exploration for Atna Resources Ltd. Prior to that, he held the positions of Exploration Manager and Mine Geologist for Princeton Mining Ltd and Senior Exploration Geologist at Esso Minerals Canada and Homestake Canada Ltd.

Mr. Holbek is Professional Geologist (P.Geo) and graduated from The University of British Columbia with a Bachelor of Science degree (hons) in Geology and a Master of Science degree in Economic Geology.

Elements of NEO Compensation

The following table lists each element of the Corporation's executive compensation program:

Base Salary	Base salaries are fixed and therefore provide a level of certainty. They are also used as a measure to compare the Corporation's compensation programs to other competitors in the industry and to determine other compensation elements and benefits.
Short-term Incentive	The objective of the short-term incentive plan ("STIP") is to reward executives for the achievement of annual corporate and individual goals.
Long-term Incentive	The purpose of the Corporation's long-term incentive plan ("LTIP") is to attract, retain and award executives who are expected to significantly contribute to the success of the Company, incentivize them to perform at a high level, align management's interests with shareholders' interest through equity participation, and reward the achievement of creating long term shareholder value.
Benefits	Benefit plans provide financial reassurance to NEOs in the event of illness, disability or death.

Compensation Mix

For the executive group, the target compensation mixes in 2018 were as follows:



Base Salary

In the Compensation Committee's view, paying base salaries that are competitive in the markets in which the Corporation operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on companies in the mining industry was compiled, which included salary information from Alio Gold Inc., Argonaut Gold Inc., Capstone Mining Corporation, Dundee Precious Metals Inc, Endeavour Silver Corp., Ero Copper Corp., First Majestic Silver Corp., Great Panther Silver Ltd., Imperial Metals Corp., Leagold Mining Corp., Nevsun Resources Ltd., North American Palladium Ltd., Premier Gold Mines Ltd., Sierra Metals Inc., SSR Mining Inc., Taseko Mines Ltd., Torex Gold Resources Inc., Trevali Mining Corp., and Wesdome Gold Mines Ltd. These corporations were selected based on the fact that their businesses were or are similar to that of the Corporation and were at a similar stage of development. The Compensation Committee with the assistance of one outside

consultant and its members, does a thorough analysis of the compensation paid by the comparator companies. The Compensation Committee also engages independent consultants, from time to time, to provide material and local surveys of comparable compensation packages. These are used to validate and indicate changes that should be implemented in the Corporation's Compensation. The information provided, internally and externally, is reviewed by the Compensation Committee for salary, bonuses, share based awards, option based awards, and other compensation to arrive at a competitive total compensation package. The Compensation Committee establishes the compensation for the Chief Executive Officer and reviews, discusses the compensation package and oversees the compensation for senior management or revise the proposed compensation as they deem appropriate.

Short Term Incentive – Bonus Incentive Compensation

Bonuses paid annually, if earned, form the basis for the Corporation's short term incentive. The Compensation Committee recommends executive bonus compensation to the Board of Directors dependent upon compensation levels based on the Committee's review of comparator companies or recommendations of independent consultants and reviewed with the Chief Executive Officer. Bonuses are based on specific performance appraisal reports; are discretionary by the Board of Directors and based on the achievement by the Corporation and the individual of certain stated goals previously established and may vary up to the stated percentage of base salary. The amount of bonus that an executive officer may earn in any given year is a percentage of that executive's base salary.

For 2018 the Corporation's objectives, metrics and weightings established to be met with respect to the Corporation's short term incentive or bonus plan were:

Criteria	Weight
Production	20%
Site Cash Costs	20%
Adjusted EBIDA minus Sustaining CAPEX	20%
Reserve Addition	7.5%
Resource Addition	2.5%
Strategic	10%
Corporate Social Responsibility	20%

The table below summarizes the percentage of each executive's base salary that will be paid as a STIP payment assuming achievement of target objectives.

Executive and Position	Objectives as a % of Bonus		STIP Payout as a Percentage of Base Salary on Meeting Target Performance
	Corporate	Personal	
Gilmour Clausen President & CEO	100%	0%	100%
Rod Shier CFO	70%	30%	60%
Don Strickland COO	75%	25%	60%
Letitia Wong VP, Corporate Development & IR	60%	40%	60%
Peter Holbek VP, Exploration	60%	40%	50%

The overall performance score (Corporate and Personal) and the actual payout earned by executive officers on the plan are as follows:

	Overall Performance Attainment Score	2018 Actual Payout (% of Base Salary)
Gilmour Clausen President & CEO	79%	79%
Rod Shier CFO	81%	48%
Don Strickland COO	79%	47%
Letitia Wong VP, Corporate Development & IR	79%	48%
Peter Holbek VP, Exploration	79%	40%

The minimum STIP bonus payout for each executive is zero times the target STIP bonus and the maximum STIP bonus payment is 1.75 times the target STIP bonus.

Long Term Incentive – Equity Participation

The Corporation believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. The Corporation’s long term incentive is provided through equity participation. Equity participation is accomplished through the Corporation’s Amended Stock Option Plan (the “Option Plan”), a deferred share unit plan adopted in 2010 (the “2010 DSU Plan”), a restricted share unit plan adopted in 2016 (the “2016 RSU Plan”). For 2019 and forward the Corporation has adopted a restricted share unit plan (the “2019 RSU Plan”) and a performance share unit plan (the “2019 PSU Plan”). Stock options or share units under the 2010 DSU Plan (“2010 DSUs”) were granted to directors, senior management and employees taking into account a number of factors, including, base salary and bonuses and competitive factors. No 2010 DSUs were issued to management during 2018. Vesting terms of options are determined by the Compensation Committee and recommended to the Board of Directors and are generally over a three year period and are in accordance with those set forth in the Corporation’s Option Plan and Toronto Stock Exchange (“TSX”) regulations. For a description of the Option Plan, see the sections titled “Disclosure Respecting Equity Compensation Arrangements”.

The Corporation’s annual burn rate, as calculated in accordance with Section 613(p) of the TSX Company Manual, under the Option Plan was 1.57% for the year ending December 31, 2016, 1.60% for the year ending December 31, 2017 and 2.35% for the year ending December 31, 2018. The burn rate is subject to change, from time to time based on the number of options granted and the total number of Common Shares issued and outstanding.

The equity based component of executive officers’ compensation is intended to advance the interests of the Corporation by encouraging the directors, officers, employees and consultants of the Corporation to acquire shares, thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs, to have a portion of the senior management’s compensation tied to the performance of the Corporation’s Common Shares. Grants under the Option Plan, 2010 DSU Plan and 2016 RSU Plan and for 2019 and forward the 2019 PSU Plan and the 2019 RSU Plan, are intended to provide long term awards linked directly to the market value performance of the Corporation’s Common Shares. The Compensation Committee reviews management’s recommendations for the granting of options and share units under its various plans to management, officers and other employees and consultants of the Corporation and its subsidiaries. Options are granted according to the specific level of responsibility of the particular executive. The number of outstanding options is also considered by the Compensation Committee when determining the number of options and share units under its various plans to be granted in any particular year.

The issuance of share based compensation collectively under the 2019 RSU Plan, 2019 DSU Plan and Option Plan, shall not exceed 9.5% of the Corporation’s issued and outstanding shares at any time.

Given the evolving nature of the Corporation’s business, the Compensation Committee continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above.

Given the current size of the Corporation, the equity component of compensation for management, employees and consultants of the Corporation is recommended by the Compensation Committee to the Board of Directors for approval based on industry standards. The Compensation Committee reviews the terms of the proposed compensation proposed by management and either approves the compensation or revises the proposed option compensation as they deem appropriate.

A summary of executive LTIP targets and actual payout for each executive is as follows:

	2018 Allocation Value (% of Base Salary)
Gilmour Clausen President & CEO	89%
Rod Shier CFO	71%
Don Strickland COO	71%
Letitia Wong VP, Corporate Development & IR	84%
Peter Holbek VP, Exploration	14%

2010 Deferred Share Unit Plan

In 2010 the Corporation adopted the 2010 DSU Plan pursuant to which 2010 DSUs are granted. Under the 2010 DSU Plan the issue price of the 2010 DSUs is the closing price of the Corporation’s Common Shares on the TSX on the day of the grant (the “Exercise Price”). The 2010 DSUs vest at the discretion of the Board of Directors and if vesting is not stipulated by the Board of Directors, the 2010 DSUs vest as to 25% on the grant date and on each of the 90th, 180th and 270th day after the date of the grant, and are granted with a ten-year term from their grant date. In the event of a change of control, as defined in the 2010 DSU Plan, all 2010 DSUs vest and are paid out at the value of the Corporation’s Common Shares at the date of completion of that transaction less the Exercise Price. In the event of death, disability, participants are considered employees for the purposes of the 2010 DSU Plan and the 2010 DSUs will continue to vest and be payable in accordance with the terms of the 2010 DSU Plan for a period of six months following such event. In the event of voluntary resignation or termination for cause, all vested 2010 DSUs are paid out at the value as of the date of such event less the difference between the market price of the Common Shares on such date less the Exercise Price and all unvested 2010 DSUs are forfeited. In the event of termination of employment of a participant other than as foregoing, the 2010 DSUs continue to vest and are payable for a period of 90 days following such termination.

With respect to the 2010 DSU Plan the participant has three alternatives when exercising the 2010 DSUs. Under the first alternative, the Corporation will deliver Common Shares based on the number of 2010 DSUs redeemed upon payment of the Exercise Price. Under the second alternative a number of Common Shares of the Corporation will be delivered to the participant based on the share value appreciation of the 2010 DSUs exercised, divided by the market price of the Common Shares on the date of exercise. Under the third alternative, the appreciation of the share value of the Corporation’s Common Shares between the grant date and the redemption date or maturity date is paid in cash. The value of the 2010 DSUs on the date of redemption or maturity is calculated based on the closing price of the Common Shares of the Corporation on the exercise date. Any Common Shares delivered under the 2010 DSU Plan are either acquired in the open market, or at the Corporation’s option, subject to obtaining all required regulatory and shareholder approval, issued from treasury.

No Common Shares of the Corporation are issued in satisfaction of a payment of any 2010 DSUs so there is no burn rate with respect thereto.

Restricted Share Unit Plans

In 2016, the Corporation adopted the 2016 RSU Plan pursuant to which 2016 RSUs are granted. The purpose of the 2016 RSU Plan is to advance the interests of the Corporation and its shareholders by enabling the Corporation to attract and retain highly talented employees who are in a position to make significant contributions to the success of the Corporation, to reward them for their contributions to the success of the Corporation, and to encourage them to continue their employment with the Corporation and increase their proprietary interest in the Corporation and their personal interest in its continued success and progress.

Under the 2016 RSU Plan the number of 2016 RSU's granted at any time is determined by the Board of Directors. 2016 RSU's granted vest on the third anniversary of the grant date, unless otherwise directed by the Board of Directors. The value of the 2016 RSU's awarded are to be established in increments of 1/3 of the total award on each the first, second, and third anniversary of the grant date ("Valuation Date"). The 2016 RSU's are also subject to the following performance obligations: if the copper production of the Corporation for the Copper Mountain Mine, Princeton, B.C. (the "Mine") is 95% or more than that set forth in the annual budget for the year in question and the total mine cash costs (including capital costs and costs of leases) for the Mine (the "Mine Costs") are 105% or less than those set forth in the annual budget for the year in question, the value of the increment of the 2016 RSUs being valued on a Valuation Date will be equal to the greater of (i) the average of the fair market value of the Corporation's share price on the TSX for the 5 business days preceding the Valuation Date or (ii) the Corporation's share price on the TSX at the time of grant (the "Earned Value"). If the Determined Production is less than 95% of that set forth in the annual budget for the year in question or the Mine Costs are more than 105% of those set forth in the annual budget for the year in question, the percentage of the Earned Value component determined for the 2016 RSUs under (i) above will be determined by the Board of Directors, in its discretion, and if not so determined will be equal to "zero".

In 2017, the Board of Directors, on recommendation of the Compensation Committee granted 235,000 2016 RSUs, 40,000 of which remain outstanding as of the date of this Circular. In 2018, there were no 2016 RSU's granted under the 2016 RSU Plan. With respect to the 2016 RSU Plan the Corporation has established an 2016 RSU Plan account for each participant in the 2016 RSU Plan and nothing will be paid out to a participant until the third anniversary of the grant, at which time the grantee must still be an employee of the Corporation. 2016 RSUs that were granted to employees in early 2016 that vested were paid out in early 2019. The 2016 and 2017 RSUs are not satisfied by the issue of Common Shares so there is no burn rate.

In April 2019 the Board of Directors adopted a restricted share unit plan (the "2019 RSU Plan") pursuant to which restricted share units ("2019 RSUs") have been issued for 2019 and it is contemplated will be issued in the future. See the description of the 2019 RSU Plan under the heading "*Approval with Respect to the 2019 Restricted Share Unit Plan*".

Performance Share Unit Plan

The Board established the performance share unit plan ("2019 PSU Plan") pursuant to which the performance share units ("2019 PSUs") were awarded to executives for 2019 and are contemplated to be issued in the future. The 2019 PSUs are subject to, and earned upon, the achievement by the Corporation of a total shareholder return over a specified performance period relative to the total shareholder return achieved over the same period by an identified group of peer companies. The grant period for the 2019 PSUs is three years, with the performance period and vesting dates established as of July 31 of each of the three years through the grant period. The 2019 PSUs vest in equal one-third amounts over the three years. At the end of each performance period the relative performance achievement is measured and an adjustment factor, specified in the grant agreements, is applied to the relative performance achievement to determine the number of Common Shares represented by the 2019 PSUs held by a participant that vested. The participant is then paid an amount in cash equal to the number of Common Shares to which the participant is entitled multiplied by the market price of the Common Shares on the TSX on the day prior to the applicable vesting day. All amounts earned are paid by the Corporation to a participant in cash, less applicable withholdings.

President and Chief Executive Officer's Compensation

The President and Chief Executive Officer's compensation is determined by the Board of Directors based on recommendations of the Compensation Committee. The compensation of the President and the Chief Executive Officer is determined in accordance with the considerations described for the compensation of the Corporation's executive officers and includes the same elements of compensation.

For 2018 there were two people that held the position of Chief Executive Officer during the year. Mr. O'Rourke held the position for the period January 1, 2018 through to May 31, 2018, after which Mr. Clausen became Chief Executive Officer for the balance of the year. The Chief Executive Officer's bonus was based on the objectives set forth under "*Short Term Incentive - Bonus Incentive Compensation*". Mr. O'Rourke was allocated 54% of his bonus during the 2018 year and Mr. Clausen was allocated 79% of his bonus for the 2018 year. For the 2019 year and onwards, the Compensation Committee has redefined the Short Term Incentive Program ("STIP") and has established a new Long Term Incentive Program ("LTIP") designed to attract and retain management, while ensuring that management's interests are aligned with shareholders. Mr. Clausen has a STIP target payout of 100% of his annual base salary. Mr. Clausen's LTIP target payout is based on 120% of his annual base salary and is divided equally between options, 2019 RSU's and 2019 PSU's.

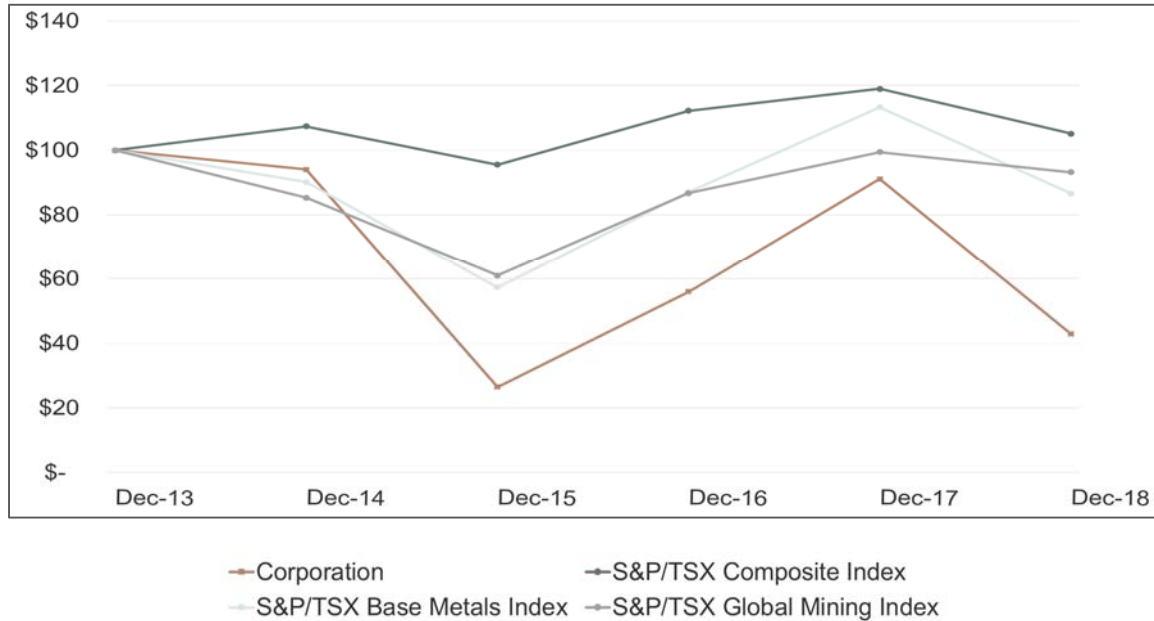
Risks Associated with the Corporation's Policies and Practices

The Compensation Committee has considered the implications of the risks associated with the Corporation's compensation policies and practices and has determined that there are no significant areas of risk because of the discretionary nature of such policies and practices and because certain of the criteria are based on the achievement of targets that benefit the Corporation as a whole. However, as elements of the discretionary compensation of the executive officers, such as the bonus plan, may be based, at least partially, on the performance of the Corporation over the short term such policies may cause executive officers to make decisions favouring the short term results of the Corporation rather than making decisions based on the best interests of the Corporation over the long term. The ability of the Compensation Committee to consider other factors such as personal contributions to corporate performance and non-financial based elements of corporate performance allows the Compensation Committee to consider whether executive officers have attempted to bolster short term results at the expense of the long term success of the Corporation in determining executive compensation.

Performance Graph

The following graph compares the total cumulative return to a shareholder who invested \$100 in Common Shares of the Corporation from January 1, 2014 through December 31, 2018 with the cumulative total shareholder return for the same period of the Standard & Poor's ("S&P") / TSX Composite Index, S&P /TSX Base Metals Index, and the S&P / TSX Global Mining Index.

Toronto Stock Exchange



For the five year period ended December 31, 2018 the share price of the Corporation declined 57%, tracking the decline of the mid cap BC Base Metal producers and the decline in both the S&P/TSX Base Metals Index and the S&P/TSX Global Mining Index which were down 13% and 7% respectively. During 2018, the Corporation declined 53%, compared to a 12% decrease for the TSX Composite Index, 24% for the TSX Base Metals Index, and 6% for the TSX Global Mining Index. The Board of Directors does not believe that the underperformance or overperformance of the Corporation’s Common Shares is reflective of only management’s performance but is more reflective of base metal prices [and market sentiment] Accordingly, the total compensation of the Named Executive Officers is not solely based upon how the Corporation performs in comparison to the S&P/TSX Composite Index.

No dividends have been declared by the Corporation.

Summary Compensation Table

Set out below are particulars of compensation paid to the following persons (the “Named Executive Officers”) comprised of James O’Rourke, the former President and Chief Executive Officer and current Chairman, Gilmour Clausen, the current President and Chief Executive Officer, Rodney Shier, the Chief Financial Officer and Corporate Secretary, Don Strickland, Vice-President Operations, Letitia Wong, Vice-President, Corporate Development & Investor Relations and Peter Holbek, Vice President Exploration. The following table is a summary of compensation paid to the Named Executive Officers for the financial years ended December 31, 2018, 2017 and 2016:

					Non-equity incentive plan compensation (\$)				
Name and Position of Principal (a)	Year (b)	Salary (\$) (c)	Share Based Awards (\$) (d)	Option Based Awards ⁽⁹⁾ (\$) (e)	Annual incentive plans (f1)	Long-term incentive plans (f2)	Pension Value (\$) (g)	All other compensation (\$) (h)	Total Compensation (\$) (i)
James O'Rourke ⁽¹⁾ Former President, Chief Executive Officer and Director	2018	229,167	Nil	389,517	Nil	Nil	Nil	644,177	1,265,861
	2017	550,000 ⁽⁶⁾	Nil	284,425	Nil	Nil	Nil	550,000	1,384,425
	2016	550,000 ⁽⁶⁾⁽⁵⁾	Nil	53,966	Nil	Nil	Nil	550,000	1,153,966
Gilmour Clausen ⁽²⁾ President, Chief Executive Officer and Director	2018	377,912	Nil	592,022	Nil	Nil	Nil	Nil	969,934
	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Rodney Shier Chief Financial Officer, Corporate Secretary and Director	2018	350,000	Nil	247,875	Nil	Nil	17,500	468,000	1,083,375
	2017	350,000 ⁽⁷⁾	Nil	180,998	Nil	Nil	17,500	168,000	714,498
	2016	350,000 ⁽⁷⁾⁽⁵⁾	Nil	39,248	Nil	Nil	17,500	203,000	609,748
Don Strickland ⁽³⁾ Vice President Operations	2018	350,000	Nil	247,875	Nil	Nil	14,500	77,226	689,601
Letitia Wong ⁽⁴⁾ Vice President Business Development & Investor Relations	2018	137,500	Nil	278,859	Nil	Nil	5,875	\$Nil	422,234
Peter Holbek Vice President Exploration	2018	255,000	Nil	35,411	Nil	Nil	10,237	12,500	313,148
	2017	247,000 ⁽⁸⁾⁽⁵⁾	Nil	25,858	Nil	Nil	12,600	12,500	297,958
	2016	247,000 ⁽⁸⁾	Nil	4,906	Nil	Nil	12,600	Nil	251,906

(1) On May 31, 2018 Mr. O'Rourke retired as President & Chief Executive Officer and will become a non-executive Chairman of the Board. He then became entitled to receive a fee for being Chairman currently set at \$125,000 per annum.

(2) On June 1, 2018, Mr. Gilmour Clausen was appointed the new President & Chief Executive Officer with an annual salary of US \$500,000, plus a short term and long term incentive program that would allow Mr. Clausen to earn up to 100% and 120% respectively of his base salary, plus a special performance based award after three years of service that would allow him to earn an additional 2 times base salary providing he satisfies stated strategic objectives determined by the Board of Directors.

(3) On January 1, 2018 Mr. Strickland was appointed Chief Operating Officer at an annual Salary of \$350,000. Prior to that Mr. Strickland was General Manager of the Copper Mountain Mine.

(4) On July 16, 2018, Ms. Wong joined the Company and was appointed the new Vice President of Corporate Development & Investor Relations at an annual salary of \$300,000.

- (5) Mr. O'Rourke, Mr. Shier, and Mr. Holbek volunteered to take a 10% wage deferral which took effect January 1, 2016. The full amount of their 2016 wages is included in the table above as the deferred amounts were all repaid subsequent to the end of the year.
- (6) Paid as consulting fees to Shanoro Development Limited, a private company of which Mr. O'Rourke is President.
- (7) Paid as consulting fees to Lasras Holdings Ltd., a private company of which Mr. Shier is President.
- (8) Paid as consulting fees to Viking Geosciences Ltd., a private company of which Mr. Holbek is President.
- (9) Options granted and vested during 2018 were valued using the Black Scholes model with share price volatility of 65% and a risk free rate of 1.78% over the give year term of the options. Options granted and vested during 2017 were valued using the Black Scholes model with share price volatility of 50% and a risk free rate of 1.00% over the give year term of the options. Options granted and vested during 2016 were valued using the Black Scholes model with share price volatility of 35% and a risk-free rate of 1.60% over the give year term of the options.

Incentive Plan Awards

Outstanding share-based awards and option-based awards

The following table sets out the outstanding stock options and share based awards in the form of 2010 DSUs and 2016 RSUs held by the Named Executive Officers as at December 31, 2018:

Name (a)	Option-based Awards ⁽²⁾				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of share that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$) ⁽¹⁾
Gilmour Clausen	1,000,000	1.07	Jun 1, 2023	n/a	-	-	-
Rodney Shier	350,000	1.28	Feb 22, 2023	n/a	-	-	-
	400,000	1.18	Jan 12, 2022	n/a	-	-	-
	250,000	0.39	Jan 26, 2021	\$55,000	-	-	-
	110,000	0.59	Sep 18, 2020	\$14,300	-	-	-
	500,000	1.92	Feb 20, 2019	n/a	-	-	-
Don Strickland	350,000	1.18	Jan 12, 2022	n/a	-	-	-
	200,000	0.39	Jan 26, 2021	\$44,000	-	-	-
	100,000	0.59	Jan 12, 2022	\$13,000	-	-	-
Letitia Wong	400,000	1.14	Aug 12, 2023	n/a	-	-	-
Peter Holbek	50,000	1.28	Feb 22, 2023	n/a	-	-	-
	50,000	1.18	Jan 12, 2022	n/a	-	-	-
	75,000	0.39	Jan 26, 2021	\$16,500	-	-	-
	100,000	1.92	Feb 20, 2019	n/a	-	-	-

(1) The closing market price of the Corporation's Common Shares on December 31, 2018 (the last trading day on the TSX) was \$0.72.

(2) Options vest over three years.

Incentive plan awards – value vested or earned during the year

The following table sets out the value vested or earned in incentive plan awards held by the Named Executive Officers during the financial year ended December 31, 2018:

Name (a)	Option-based awards – Value vested during the year ⁽¹⁾ (\$) (b)	Share-based awards – Value vested during the year (\$) ⁽¹⁾ (c)	Non-equity incentive plan compensation – Value earned during the year ⁽¹⁾ (\$) (d)
James O'Rourke	\$48,875	Nil	Nil
Gilmour Clausen	Nil	Nil	Nil
Rodney Shier	\$31,075	Nil	Nil
Don Strickland	\$28,500	Nil	Nil
Letitia Wong	Nil	Nil	Nil
Peter Holbek	\$8,250	Nil	Nil

⁽¹⁾ The closing market price of the Corporation's Common Shares on December 31, 2018 (the last trading day on the TSX) was \$0.72.

Pension Plan Benefits

During 2018, the Corporation contributed \$17,500 to Mr. Shier's registered retirement savings plan, \$17,500 to Mr. Strickland's registered retirement savings plan, \$5,875 to Ms. Wong's registered retirement savings plan, and \$10,237 to Mr. Holbek's registered retirement savings plan.

Termination and Change of Control Benefits

The Corporation has entered into an employment agreement with Mr. Clausen. Under the terms of the agreement with Mr. Clausen, in the event of a termination without cause, a resignation for good reason within 30 days prior to a change of control effective on the change of control, a termination without cause within 12 months following a change, Mr. Clausen would be entitled to, in addition to base salary and bonus earned to the date of his termination, a lump sum payment as final compensation, of two times the sum of the following: (i) Mr. Clausen's basic annual salary; and (ii) the greater of (A) the target bonus for the year of the change of control or (B) the bonus for the fiscal year prior to the year of the change of control or (C) the average of the short-term incentive plan bonus paid for the two fiscal years prior to the year of the change of control. Any unvested long term incentive awards will vest and any performance based awards will be determined to the date of termination.

The Corporation has entered into a services agreement with Mr. Shier. Under the terms of the agreement with Mr. Shier, in the event of a change in control or termination without cause, Mr. Shier would be entitled to a lump sum payment as final compensation, of two times Mr. Shier's basic annual fee, plus a bonus payment equal to the bonuses earned during the previous 36 months.

The Corporation has entered into services agreements with Mr. Holbek. Under the terms of the agreement with Mr. Holbek, in the event of a change in control or termination without cause, Mr. Holbek would be entitled to lump sum payment as final compensation, of two times Mr. Holbek's basic annual fee.

Director Compensation

The compensation of the directors who are not executives is as follows:

<i>Chairman's annual retainer⁽¹⁾</i>	<i>\$70,000</i>
<i>Director's annual retainer</i>	<i>\$55,000</i>
<i>Lead independent director annual retainer</i>	<i>Nil</i>
<i>Audit Committee Chair annual retainer⁽¹⁾</i>	<i>\$9,500</i>
<i>Corporate Governance, Compensation and Corporate Responsibility Committee Chair annual retainer⁽¹⁾</i>	<i>\$3,500</i>
<i>Committee member annual retainer</i>	<i>\$5,500</i>
<i>Director's annual payout in: Options</i>	<i>\$36,000</i>
<i>Director's annual payout in: 2019 DSUs</i>	<i>\$36,000</i>

- (1) The annual retainer for Chairman of the Board is in addition to the annual retainer for being a Director. The annual retainer for the Chair of a committee is in addition the annual retainer for being a member of the Committee.

No 2010 DSUs were granted to non-executive directors in 2018 or 2017. During 2016, 50,000 2010 DSU's were granted to each non-executive director at an exercise price based on a market price of the Corporation's Common Shares of \$0.445 per unit, which vest over a two year period and expire four years from the grant date. Vested 2010 DSUs may be exercised in one of the three alternatives. Under the first alternative, the Corporation will deliver Common Shares based on the number of 2010 DSUs redeemed upon payment of the exercise price. Under the second alternative a number of Common Shares of the Corporation will be delivered to the participant based on the share value appreciation of the 2010 DSUs exercised, divided by the market price of the Common Shares or the date of exercise. Under the third alternative, the appreciation of the 2010 DSUs of the Corporation's Common Shares between the grant date and the redemption date or maturity date is paid in cash. The value of the 2010 DSUs on the date of redemption or maturity is calculated based on the closing price of the Common Shares on the exercise date. Any Common Shares delivered under the 2010 DSU Plan are either acquired in the open market, or at the Corporation's option, subject to obtaining all required regulatory and shareholder approval, issued from treasury. No such regulatory or shareholder approval has been obtained.

Prior to 2013, non-executive directors were granted Directors Deferred Share Units ("DDSU's"). The DDSUs were granted based on the market price of Common Shares on the day prior to the date of the grant. DDSUs vested immediately and are paid out based on the market price of a Corporation's Common Shares or the day a director ceases to be a director. A director may elect to receive Common Shares, but this election can be overridden by the Corporation. Common Shares issued from treasury can only be issued with TSX and shareholder approval, which has never been obtained.

In April 2019, the Board of Directors adopted a deferred share unit plan (the "2019 DSU Plan") to provide for the issue of deferred share units ("2019 DSUs") to directors. All 2019 DSUs must be retained by the directors and will not be paid out until a director ceases to be such. The 2019 DSU Plan provides for the election by the Corporation to satisfy the payout of 2019 DSUs by the issue of Common Shares from treasury, or by a payment in cash. The issue of shares under the 2019 DSU Plan requires approval by the shareholders at the Meeting. See the heading "*Approval with Respect to 2019 Deferred Share Unit Plan*". In April 2019 the Company granted 35,294 DSU's under the 2019 DSU Plan to each non-executive director.

As there were no 2010 DSU's granted in 2018 a burn rate is not applicable. For the 2019 DSU's issued under the 2019 DSU Plan the annual burn rate would be 0.15%.

The Directors are issued options annually under the Option Plan. During 2018, the Directors were issued 100,000 Options each based on the Black Scholes model. The options vest as determined by the Board of Directors at the date of grant. For the Options granted in 2018, the exercise price was \$1.28 per Common Share, vesting in increments of one-quarter on the date of grant and one-quarter on each of the following three anniversary dates of the date of grant, and have a five year term.

During 2017, the Directors were issued 100,000 options each. The options vest as determined by the Board of Directors at the date of grant. For the options granted in 2017, the exercise price was \$1.18 per Common Share, vesting in increments of one-quarter on the date of grant and one-quarter on each of the following three anniversary dates of the date of grant, and have a five year term.

Director compensation table

The following table sets forth the details of compensation in the form of fees and Options granted to the directors, other than the directors who are also Named Executive Officers during the Corporation's most recently completed financial year ended December 31, 2018:

Name (a)	Fees earned (\$)	Share-based awards (\$)	Option based awards (\$) ⁽¹⁾⁽²⁾	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$) ⁽³⁾	Total (\$)
James O'Rourke ⁽⁴⁾	78,500	Nil	Nil	Nil	Nil	Nil	78,500
Bruce Auger	100,500	Nil	70,821	Nil	Nil	1,646	172,967
Alistair Cowden	42,458	Nil	70,821	Nil	Nil	Nil	113,279
Al Cloke	91,750	Nil	70,821	Nil	Nil	1,646	164,217
Marin Katusa	63,250	Nil	70,821	Nil	Nil	Nil	134,071
Carl Renzoni	69,500	Nil	70,821	Nil	Nil	Nil	140,321
John Tapics ⁽⁵⁾	67,000	Nil	70,821	Nil	Nil	1,364	139,185
William Washington	37,500	Nil	69,715	Nil	Nil	1,364	108,579

(1) The closing market price of the Corporation's Common Shares on December 31, 2018 (the last trading day on the TSX) was \$0.72.

(2) Options granted and vested during 2018 were valued using the Black Scholes model with share price volatility of 65% and a risk free rate of 1.78% over the give year term of the options. Includes the value of options and 2010 DSUs vested during the year.

(3) Includes the annual cost of the Company's benefits plan

(4) Mr. O'Rourke retired as CEO on May 31, 2018. This column represents Mr. O'Rourke pay as a non executive director. Mr. O'Rourke receives an annual fee of \$125,000 for acting as Chairman of the Board.

(5) Mr. Tapics did not stand for re-election at the June 20, 2018 Annual General Meeting and ceased being a director at that date.

Share-based awards, option based awards and non-equity incentive plan compensation

The following table sets out the outstanding Options, 2010 DSUs and DDSUs held by the directors, other than Named Executive Officers as at December 31, 2018:

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of share that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) ⁽¹⁾
James O'Rourke	550,000	1.28	Feb 22, 2023	Nil	412,500	Nil
	550,000	1.18	Jan 12, 2022	Nil	275,000	Nil
	400,000	0.39	Jan 26, 2021	88,000	133,333	44,000
	150,000	0.59	Sep 18, 2020	19,500	Nil	n/a
	1,000,000	1.92	Feb 20, 2019	Nil	Nil	n/a
Bruce Aunger	100,000	1.18	Jan 12, 2022	Nil	Nil	n/a
	100,000	0.39	Jan 26, 2021	22,000	33,333	11,000
	250,000	1.92	Feb 20, 2019	Nil	Nil	n/a
Alistair Cowden	100,000	1.37	Apr 26, 2023	Nil	Nil	n/a
Al Cloke	100,000	1.18	Jan 12, 2022	Nil	Nil	n/a
	100,000	0.39	Jan 26, 2021	22,000	33,333	11,000
	250,000	1.92	Feb 20, 2019	Nil	Nil	n/a
Marin Katusa	100,000	1.18	Jan 12, 2022	Nil	Nil	n/a
	100,000	0.39	Jan 26, 2021	22,000	33,333	11,000
	250,000	1.92	Feb 20, 2019	Nil	Nil	n/a
Carl Renzoni	100,000	1.18	Jan 12, 2022	Nil	Nil	n/a
	100,000	0.39	Jan 26, 2021	22,000	33,333	11,000
	250,000	1.92	Feb 20, 2019	Nil	Nil	n/a
William Washington	100,000	1.26	Jun 20, 2023	Nil	Nil	n/a

⁽¹⁾ The closing market price of the Corporation's Common Shares on December 31, 2018 (the last trading day on the TSX) was \$0.72.

DDSUs awards – value vested or earned during the year

The following table sets out the outstanding DDSUs held by the directors, other than Named Executive Officers as at December 31, 2018:

Name	DDSU Based Awards				DDSU Based Awards	
	Number of securities underlying unexercised DDSUs (#)	Exercise Grant price (\$) ⁽¹⁾	Expiration date	Value of unexercised in-the-money DDSU (\$) ⁽²⁾	Number of shares or units of share that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
James O'Rourke	Nil	n/a	n/a	n/a	n/a	n/a
Bruce Aunger	4,148	4.52	Apr 5, 2022	18,750	Nil	n/a
	1,914	6.53	Aug 12, 2021	12,500	Nil	n/a
Al Cloke	4,148	4.52	Apr 5, 2022	18,750	Nil	n/a
	1,914	6.53	Aug 12, 2021	12,500	Nil	n/a
	6,756	3.70	Sep 17, 2020	25,000	Nil	n/a
Alistair Cowden	Nil	n/a	n/a	n/a	n/a	n/a
Marin Katusa	4,148	4.52	Apr 5, 2022	18,750	Nil	n/a
	1,914	6.53	Aug 12, 2021	12,500	Nil	n/a
	6,756	3.70	Sep 17, 2020	25,000	Nil	n/a
Carl Renzoni	4,148	4.52	Apr 5, 2022	18,750	Nil	n/a
	1,914	6.53	Aug 12, 2021	12,500	Nil	n/a
	6,756	3.70	Sep 17, 2020	25,000	Nil	n/a
William Washington	Nil	n/a	n/a	n/a	n/a	n/a

⁽¹⁾The exercise price used to calculate the number of DDSUs granted

⁽²⁾The closing market price of the Corporation's Common Shares on December 31, 2018 (the last trading day on the TSX) was \$0.72.

The following table sets out the outstanding 2010 DSUs held by the directors, other than Named Executive Officers as at December 31, 2018:

Name	2010 DSU Based Awards				2010 DSU Based Awards	
	Number of securities underlying unexercised 2010 DSUs (#)	Exercise Grant price (\$)	Expiration date	Value of unexercised in-the-money DSU (\$) ⁽¹⁾	Number of shares or units of share that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) ⁽¹⁾
James O'Rourke	Nil	n/a	n/a	n/a	n/a	n/a
Bruce Auinger	50,000	0.445	Sep16, 2020	40,688	12,500	13,562
	250,000	1.92	Feb 20, 2019	Nil	Nil	N/A
	100,000	1.88	Apr 19, 2018	Nil	Nil	N/A
Al Cloke	50,000	0.445	Sep16, 2020	40,688	12,500	13,562
	250,000	1.92	Feb 20, 2019	Nil	Nil	N/A
	100,000	1.88	Apr 19, 2018	Nil	Nil	N/A
Alistair Cowden	Nil	n/a	n/a	n/a	n/a	n/a
Marin Katusa	50,000	0.445	Sep16, 2020	40,688	12,500	13,562
	250,000	1.92	Feb 20, 2019	Nil	Nil	N/A
	100,000	1.88	Apr 19, 2018	Nil	Nil	N/A
Carl Renzoni	50,000	0.445	Sep16, 2020	40,688	12,500	13,562
	250,000	1.92	Feb 20, 2019	Nil	Nil	N/A
	100,000	1.88	Apr 19, 2018	Nil	Nil	N/A
William Washington	Nil	n/a	n/a	n/a	n/a	n/a

⁽¹⁾ The closing market price of the Corporation's Common Shares on December 31, 2018 (the last trading day on the TSX) was \$0.72.

The following table sets out the value vested or earned in 2010 DSUs by the directors of the Corporation during the financial year ended December 31, 2018 and held at December 31, 2018:

Name	2010 DSU awards – Value vested during the year⁽¹⁾ (\$)	Share-based awards – Value vested during the year⁽¹⁾ (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
James O'Rourke	Nil	Nil	n/a
Marin Katusa	\$9,375	Nil	n/a
Carl Renzoni	\$9,375	Nil	n/a
John Tapics	\$9,375	Nil	n/a
Al Cloke	\$9,375	Nil	n/a
Bruce Aunger	\$9,375	Nil	n/a
William Washington	Nil	Nil	n/a

⁽¹⁾ The closing market price of the Corporation's Common Shares on December 31, 2018 (the last trading day on the TSX) was \$0.72.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table provides information regarding the number of securities authorized for issuance under the Corporation's Option Plan, as at the end of the Corporation's most recently completed financial year ended December 31, 2018:

Plan Category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	11,308,469 ⁽¹⁾	\$1.21	6,567,715
Equity compensation plans not approved by security holders	Nil	N/A	N/A
Total	11,308,469 ⁽¹⁾	\$1.21	6,567,715

(1) Currently there are 10,638,186 options outstanding

DISCLOSURE RESPECTING EQUITY COMPENSATION ARRANGEMENTS

The TSX requires that issuers disclose the terms of any security based compensation arrangements which they have in place and pursuant to which Common Shares are issued. The only security based compensation arrangements which the Corporation has in place is its Option Plan. The Option Plan was accepted by the TSX and approved by the

shareholders of the Corporation. This information is being provided to meet the Corporation's disclosure obligations under TSX policies. The following is a summary of the Option Plan.

Number of Shares Reserved. The Option Plan reserves a total of 9.5% of the Common Shares of the Corporation issued and outstanding upon the exercise of stock option granted under the Option Plan. This reflects a change to the Option Plan made in 2018 to change the number of Common Shares reserved for issuance from a fixed number to 9.5% of the issued and outstanding Common Shares. In April 2019, the Board of Directors amended the Option Plan to provide that the reservation of 9.5% of the issued and outstanding Common Shares applied to the Option Plan and any other security based compensation arrangements of the Corporation. As at December 31, 2018, an aggregate of 11,308,469 options were outstanding under the Option Plan and currently this amount is 10,638,186 options outstanding. See the headings "*Approval with Respect to 2019 Restricted Share Unit Plan*" and "*Approval with Respect to 2019 Deferred Share Unit Plan*".

Administration. The Option Plan is to be administered by the Board of Directors of the Corporation or by a committee of the Board of Directors, consisting of not less than three directors, to which such authority is delegated by the Board of Directors from time to time.

Eligible Persons. The Option Plan provides that stock options may be issued only to senior officers, employees, directors, full-time dependent contractors and consultants and part-time dependent contractors of the Corporation or of any of its affiliates or subsidiaries, to employees of consultant companies providing management or administrative services to the Corporation, and to consultant companies themselves. Such persons and entities are referred to herein as "Eligible Persons".

Board of Directors Discretion. The Option Plan provides that, generally, the number of Common Shares subject to each option, the exercise price, the expiry time, the extent to which such option is exercisable and other terms and conditions relating to such options shall be determined by the Board of Directors or any committee to which such authority is delegated by the Board of Directors from time to time.

Limitation on Grant. The number of Common Shares that may be issued under the Option Plan to (a) insiders (as defined in applicable securities legislation) within one (1) year, or issuable to insider at any time pursuant to the options granted, together with all other Common Shares that may be issuable under any other security based compensation plan (as defined in the rules of the TSX) of the Company, shall not exceed 10% of the outstanding Common Shares, (b) outside directors under the Option Plan, together with any Common Shares issued pursuant to any other security based compensation arrangement, shall not exceed 1% of the outstanding Common Shares on a non-diluted basis and the award value of all awards (together with the award value of all other rights granted under any other security based compensation agreement) and (c) in any one year, the number of options that may be granted to any outside director shall not exceed \$100,000 per year per outside director determined pursuant to the Black Scholes method.

Maximum Term of Options. Options granted under the Option Plan will be for a term not exceeding ten years from the date of grant. Options which may expire during a restricted trading period imposed by the Corporation in accordance with applicable securities laws, will be extended for a period of 10 business days.

No Assignment. The Options may not be assigned or transferred.

Termination Prior to Expiry. Generally, Options must expire and terminate on a date stipulated by the Board of Directors at the time of grant and, in any event, must terminate not later than 90 days following the date on which the Option holder ceases to be an eligible person. If an Option holder dies, the Options of the deceased option holder will be exercisable by his or her estate for a period not exceeding 6 months or the balance of the term of the options, whichever is shorter.

Exercise Price. Options granted under the terms of the Option Plan will be exercisable at a price which is not less than the closing price of the Common Shares of the Corporation on the TSX immediately preceding the date of grant, and as permitted by the TSX in accordance with its policies.

Full Payment for Shares. The Corporation will not issue shares pursuant to options granted under the Option Plan unless and until the shares have been fully paid for.

No Financial Assistance. The Corporation will not provide financial assistance to option holders to assist them in exercising their options.

Termination of Plan. Subject to any regulatory approvals, the Compensation Committee may terminate or suspend the Option Plan. Unless earlier terminated in accordance with the terms of the Option Plan, the Option Plan will terminate on, and no more options shall be granted under the Option Plan after, the tenth anniversary of the effective date of the Option Plan.

Vesting. Options granted under the Option Plan shall vest in accordance with any vesting schedule set by the Board of Directors at the time of the grant.

Amendments. Pursuant to the policies of the TSX, the Board of Directors may, at any time, without further approval by the shareholders of the Corporation, amend the Option Plan or any Option granted thereunder in such respects as it may consider advisable and, without limiting the generality of the foregoing, it may do so to: (i) amend typographical, clerical and grammatical errors; (ii) reflect changes to applicable securities laws; (iii) change the termination provisions of Options or the Option Plan which do not entail an extension beyond the original expiry date; (iv) include the addition of a cashless feature, payable in cash or securities, which provides for a full deduction of the number of underlying securities from the Option Plan reserve; and (v) ensure that the Options granted under the Option Plan will comply with any provision respecting the income tax and other laws in force in any country or jurisdiction of which an Option holder to whom an option has been granted may from time to time be resident or a citizen.

ADVISORY VOTE ON EXECUTIVE COMPENSATION

The Board of Directors has spent considerable time and effort in defining and implementing an executive compensation program, and believes that it achieves the goal of enhancing the growth and sustainment of long-term shareholder value while attracting, motivating and retaining executive talent. The Board of Directors believes that shareholders should be well informed as to, and fully understand, the objectives, philosophy and principles that it has used to make executive compensation decisions and the oversight of any risks inherent in the Corporation's compensation program. For information regarding the Corporation's approach to executive compensation, shareholders should review the Section "Statement of Executive Compensation".

The Board of Directors values and encourages constructive dialogue on compensation and other important governance topics with the shareholders of the Corporation, to whom the Board of Directors is ultimately accountable. The Board of Directors has monitored developments and trends relating to shareholders having an advisory vote on executive compensation (commonly referred to as "say on pay"). In forming its resolution for the say on pay vote, the Corporation has reviewed information set forth on this topic by the Canadian Coalition for Good Governance.

As this is an advisory vote, the results will not be binding upon the Board of Directors. However, the Board of Directors will take the results of the advisory vote into account, as appropriate, when considering future compensation policies, procedures and decisions and in determining whether there is a need to significantly increase their engagement with shareholders on compensation related matters. In the event that a significant number of shareholders oppose the resolution, the Board of Directors will consult with the shareholders of the Corporation to understand their concerns and will review the Company's approach to compensation in the context of these concerns.

Accordingly, the Board of Directors proposes that you indicate your support for the Company's approach to executive compensation disclosed in this Circular by voting in favour of or against the following advisory resolution:

"BE IT RESOLVED THAT, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors, the shareholders accept the approach to executive compensation disclosed in the Corporation's Management Proxy Circular delivered in advance of the Annual General Meeting of shareholders."

APPROVAL WITH RESPECT TO THE 2019 RESTRICTED SHARE UNIT PLAN

In April, 2019, the Board of Directors approved the establishment of the restricted share unit plan (the “2019 RSU Plan”) and the issue of Common Shares thereunder, subject to regulatory and shareholder approval. The issue of Common Shares in satisfaction of the exercise of 2019 RSUs, if elected by the Company, requires the approval of the shareholders at the Meeting.

Management is recommending that shareholders approve the 2019 RSU Plan for the purpose of the issue of Common Shares in order to provide a major compensation tool used to recruit, retain and incentivize management and employees to give the Corporation flexibility in the manner in which it satisfies the payment on exercise of 2019 RSUs. The ability to issue Common Shares will incentivize participants who acquire Common Shares, and to hold them and will provide the Corporation with the financial flexibility to issue Common Shares to satisfy its obligations rather than using cash.

Common Shares may be issued in satisfaction of the exercise of 2019 RSUs, at the election of the Company. No Common Shares are being reserved for issuance pursuant to the 2019 RSU Plan in addition to the 9.5% of the issued and outstanding Common Shares permitted under the Option Plan. The 2019 RSU Plan provides that the aggregate number of Common Shares available for issuance under this 2019 RSU Plan, together with Common Shares to be issued pursuant to all of the Corporation’s security based compensation arrangements, are not to exceed 9.5% of the issued and outstanding Common Shares.

The following is a summary of the terms of the 2019 RSU Plan. A copy of the 2019 RSU Plan is attached as Schedule B.

Purpose. The purpose of the 2019 RSU Plan is to provide the Corporation with incentives (short or long term) and a share-related mechanism to attract, retain and motivate qualified executives, employees and consultants, to incent such persons to contribute toward the long term goals of the Corporation and the increase of shareholder value, and through the imposition of a restricted period, to encourage such persons to acquire and hold 2019 RSUs or to acquire and hold Common Shares received thereunder, as long term investments.

Number of Shares Reserved. No additional Common Shares are reserved for issuance under the 2019 RSU Plan. The 2019 RSU Plan provides that the number of Common Shares available for issue under the 2019 RSU Plan, together with all of the Corporation’s security based compensation arrangements, shall not exceed 9.5% of the issued and outstanding Common Shares. As at the record date, an aggregate of 10,654,854 options were outstanding under the Option Plan, 937,021 2019 RSUs are outstanding under the 2019 RSU Plan and 282,352 2019 DSUs were outstanding under the 2019 DSU Plan. These in the aggregate represent 6.3% of the outstanding Common Shares.

Administration. The 2019 RSU Plan is to be administered by the Board of Directors of the Corporation or by the Compensation Committee, to which such authority is delegated by the Board of Directors from time to time.

Eligible Persons. The 2019 RSU Plan provides that 2019 RSUs may be issued only to executives, employees contractors and consultants of the Corporation or of any of its affiliates or subsidiaries. Such persons and entities are referred to herein as “Eligible Persons”.

Board of Directors Discretion. The 2019 RSU Plan provides that, generally, the number of 2019 RSUs granted, the exercise price, the restrictions, the vesting period, the expiry date, and the extent to which such 2019 RSU is exercisable and other terms and conditions relating to such 2019 RSU shall be determined by the Board of Directors or the Compensation Committee from time to time.

Limitation on Grant. The following limitations are contained in the 2019 RSU Plan:

- (a) The 2019 RSU Plan, together with the Option Plan and the 2019 DSU Plan and all of the Corporation’s other security based compensation arrangements which provide for the issuance of Common Shares from treasury in settlement of any exercise of any options, 2019 DSUs and 2019

RSUs shall not result, at any time, in the number of Common Shares issuable to any one person exceeding 5% of the issued and outstanding Common Shares;

- (b) The 2019 RSU Plan, together with the Option Plan and the 2019 DSU Plan and all of the Corporation's security based compensation arrangements which provide for the issuance of Common Shares from treasury in settlement of any exercise shall not result, within any 12-month period, in the number of Common Shares issued to insiders (as defined in the TSX Company Manual) exceeding 10% of the issued and outstanding Common Shares; and
- (c) The 2019 RSU Plan, together with the Option Plan and the 2019 DSU Plan and all of the Corporation's other security based compensation arrangements which provide for the issuance of Common Shares from treasury in settlement of any exercise shall not result, at any time, in the number of Common Shares issued to or issuable to insiders exceeding 10% of the issued and outstanding Common Shares.

Maximum Term of 2019 RSUs. 2019 RSUs granted under the 2019 RSU Plan will be for a term not exceeding ten years from the date of grant. 2019 RSUs which may expire during a restricted trading period imposed by the Corporation in accordance with applicable securities laws, will be extended for a period of 10 business days.

No Assignment. The 2019 RSUs may not be assigned or transferred, except in the event of death or disability.

Termination Prior to Expiry. Generally, 2019 RSUs must expire and terminate on a date stipulated by the Board of Directors at the time of grant and, in any event, must terminate not later than 90 days following the date on which the 2019 RSU holder ceases to be an Eligible Person. If a 2019 RSU holder dies, the 2019 RSUs of the deceased option holder will be exercisable by his or her estate for a period not exceeding 6 months or the balance of the term of the 2019 RSUs, whichever is shorter. In the event of an Eligible Person's termination due to disability, the Eligible Person's 2019 RSUs will be exercisable for a period not exceeding 6 months or the balance of the term of the 2019 RSUs, whichever is shorter.

Exercise. On the exercise by a participant of 2019 RSUs, the Corporation may elect to satisfy the payment by issuing to that participant, a number of Common Shares equal to the 2019 RSUs exercised (the "Share Issue"), or by paying an amount in cash equal to the number of 2019 RSUs exercised multiplied by the closing price of the Common Shares on the TSX on the day prior to the date of exercise less all tax withholding amounts. If the Share Issue is elected, the participant must pay in cash to the Corporation all tax withholdings or direct the Corporation to sell that number of Common Shares the participant is entitled to, required to satisfy all tax withholdings.

No Financial Assistance. The Corporation will not provide financial assistance to participants to assist them in exercising their 2019 RSUs.

Termination of Plan. Subject to any regulatory approvals, the Corporation may terminate or suspend the 2019 RSU Plan.

Vesting, Restricted Period and Expiry Date. If vesting terms or the restricted period are not specified in any grant of 2019 RSUs by the Board of Directors, the 2019 RSUs will vest in equal amounts of one-third each on the first, second and third anniversary dates of the grant date, and the restricted period will end on the third anniversary of the grant date. If the expiry date is not specified, the 2019 RSUs will expire on the fifth anniversary of the grant date.

Amendments. Pursuant to the policies of the TSX, the Board of Directors may, at any time, without further approval by the shareholders of the Corporation, amend the 2019 RSU Plan or any 2019 RSUs granted thereunder in such respects as it may consider advisable and it may do so to: (i) amend typographical, clerical and grammatical errors; (ii) reflect changes to applicable securities laws; (iii) change the termination provisions of 2019 RSUs or the 2019 RSU Plan which do not entail an extension beyond the original expiry date; (iv) include the addition of a cashless feature, payable in cash or securities, which provides for a full deduction of the number of underlying securities from the 2019 RSU Plan reserve; and (v) ensure that the 2019 RSUs granted under the 2019 RSU Plan will comply with any provision respecting the income tax and other laws in force in any country or jurisdiction of which an 2019 RSU

holder to whom a 2019 RSU has been granted may from time to time be resident or a citizen. Other amendments to the 2019 RSU Plan may require shareholder and TSX approval.

Shareholder approval is required to increase the number of Common Shares reserved under the 2019 RSU Plan; any change to eligible participants which would increase the participation by insiders; the addition of financial assistance or any amendment to the grant of financial assistance which is more favourable to participants; any addition to the exercise feature of 2019 RSUs which does not provide for a deduction of the Common Shares underlying a grant from the reserve of Common Shares pursuant to the 2019 RSU Plan; a material change in determining the market price; the addition of any right permitting a change of the market price; the expansion of the type of awards available under the 2019 RSU Plan in a material manner; any amendment to the definition of eligible participant to include non-executive directors; any amendment to extend the time at which a grant expires that is beyond the original expiry date; any amendment to permit the transfer of 2019 RSUs other than pursuant to the laws of successor or devolution or in the event of disability or death; and any amendment to the amendment provision requiring shareholder approval.

The 2019 RSU Plan provides that the Common Shares issuable under the 2019 RSU Plan together with the Common Shares issuable under all security based compensation arrangements of the Corporation cannot exceed 9.5%.

As at the record date, there are 937,021 2019 RSUs outstanding under the 2019 RSU Plan, (0.50% of the Common Shares outstanding), 10,638,186 options outstanding under the Option Plan (5.66% of the Common Shares outstanding), and 282,352 2019 DSUs outstanding under the 2019 DSU Plan (0.15% of the Common Shares outstanding). There are 6,021,804 Common Shares available for grant of awards under the 2019 RSU Plan together with all other security based compensation arrangements of the Corporation.

The TSX has reviewed and conditionally approved the 2019 RSU Plan subject to approval by the shareholders as set out below. Under the TSX policies, a rolling stock option plan such as the Option Plan must be approved and ratified by shareholders every three years after institution. The Option Plan was approved by shareholders in 2018.

If the 2019 RSU Plan Resolution (as hereinafter defined) is not approved, the 2019 RSUs will be required to be satisfied by a payment in cash.

2019 RSU Plan Resolution. *The Board of Directors unanimously recommends that shareholders vote **FOR** the 2019 RSU Plan resolution set forth below. A shareholder can vote for or against the resolution approving the 2019 RSU Plan. Unless otherwise instructed, the persons named in the Proxy Form will vote **FOR** the 2019 RSU Plan Resolution.*

At the Meeting, the shareholders will be asked to pass an ordinary resolution (the “2019 RSU Plan Resolution”), with or without amendment, to adopt and approve the 2019 RSU Plan for the purposes of the issuance of Common Shares thereunder. The following is the text of the resolution to be considered by the shareholders at the meeting:

“BE IT RESOLVED that:

1. The 2019 Restricted Share Unit Plan (the “**2019 RSU Plan**”) is hereby approved for its purpose of the issuance of Common Shares thereunder in accordance with the terms of the 2019 RSU Plan.
2. The number of Common Shares of the Corporation permitted to be issued pursuant to the RSU Plan, together with all other security based compensation arrangements (as that term is defined in the Toronto Stock Exchange Company Manual) of the Corporation shall not exceed 9.5% of the issued and outstanding Common Shares, from time to time.
3. For the purpose of the issue of Common Shares in satisfaction thereof, the 937,021 restricted share units issued under the 2019 RSU Plan are ratified and confirmed.
4. The Board of Directors may revoke this resolution before it is acted upon, without further approval of the shareholders.
5. Any one or more directors or officers of the Company, are hereby authorized to execute and deliver, whether under corporate seal or otherwise, the 2019 RSU Plan referred to above and any other agreements,

instruments, notices, consents, acknowledgements, certificates and other documents (including any documents required under applicable laws or regulatory policies), and to perform and do all such other acts and things, as may such director or officer in his or her discretion may consider to be necessary or advisable from time to time in order to give effect to this resolution.”

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE APPROVAL OF THE 2019 RSU PLAN RESOLUTION UNLESS SUCH PROXIES SPECIFY THAT THE COMMON SHARES REPRESENTED THEREBY SHALL BE VOTED AGAINST SUCH RESOLUTION.

APPROVAL WITH RESPECT TO THE 2019 DEFERRED SHARE UNIT PLAN

In April, 2019, the Board of Directors approved the establishment of the deferred share unit plan (the “2019 DSU Plan”) and the issue of Common Shares thereunder, subject to regulatory and shareholder approval. The issue of Common Shares in satisfaction of the exercise of 2019 DSUs, if elected by the Company, requires the approval of the shareholders at the Meeting.

Management is recommending that shareholders approve the 2019 DSU Plan, which was established for the purpose of providing compensation to the non-executive directors of the Corporation. Securities similar to the 2019 DSUs are commonly used as part of the compensation for directors. The existence of the 2019 DSU Plan will permit the Corporation to attract qualified persons to be directors. The ability to issue Common Shares will also provide the Corporation with greater flexibility in satisfying its obligations under the 2019 DSU Plan.

Common Shares may be issued in satisfaction of the exercise of 2019 DSUs, at the election of the Company. No Common Shares are being reserved for issuance pursuant to the 2019 DSU Plan in addition to the 9.5% of the issued and outstanding Common Shares permitted under the Option Plan. The 2019 DSU Plan provides that the aggregate number of Common Shares available for issuance under this 2019 DSU Plan, together with Common Shares to be issued pursuant to all of the Corporation’s security based compensation arrangements are not to exceed 9.5% of the outstanding Common Shares.

The following is a summary of the terms of the 2019 DSU Plan. A copy of the 2019 RSU Plan is attached as Schedule C.

Number of Shares Reserved. No additional Common Shares are reserved for issuance under the 2019 DSU Plan. The 2019 DSU Plan provides that the number of Common Shares available for issue with respect to 2019 DSUs under the 2019 DSU Plan, together with all of the security based compensation arrangements, shall not exceed 9.5% of the issued and outstanding Common Shares. As at the record date, an aggregate of 10,654,854 options were outstanding under the Option Plan. 282,352 2019 DSUs are outstanding under the 2019 DSU Plan and 937,021 2019 RSUs are outstanding under the 2019 RSU Plan. These in the aggregate represent 6.3% of the outstanding Common Shares.

Administration. The 2019 DSU Plan is to be administered by the Board of Directors of the Corporation or by the Compensation Committee, to which such authority is delegated by the Board of Directors from time to time.

Eligible Persons. The 2019 DSU Plan provides that 2019 DSU s may be issued only to non-executive directors of the Corporation or of any of its affiliates or subsidiaries.

Board of Directors Discretion. The 2019 DSU Plan provides that, generally, the number of 2019 DSU s granted, shall be determined by the Board of Directors or the Compensation Committee from time to time. Currently an amount of \$36,500 is granted to Eligible Persons in the form of 2019 DSUs. The number of DSUs granted is determined by dividing \$36,500 by the closing market price on the TSX of the Common Shares on the day prior to the date of grant.

Limitation on Grant. The following limitations are contained in the 2019 DSU Plan:

- (a) The 2019 DSU Plan, together with the Option Plan and the 2019 RSU Plan and all of the Corporation’s other security based compensation arrangements which provide for the issuance of Common Shares from treasury in settlement of any exercise of any options, 2019 DSUs and 2019

RSUs shall not result, at any time, in the number of Common Shares issuable to any one person exceeding 5% of the issued and outstanding Common Shares;

- (b) The 2019 DSU Plan, together with the Option Plan and the 2019 RSU Plan and all of the Corporation's other security based compensation arrangements which provide for the issuance of Common Shares from treasury in settlement of any exercise shall not result, within any 12-month period, in the number of Common Shares issued to insiders (as defined in the TSX Company Manual) exceeding 10% of the issued and outstanding Common Shares; and
- (c) The 2019 DSU Plan, together with the Option Plan and the 2019 RSU Plan and all of the Corporation's other security based compensation arrangements which provide for the issuance of Common Shares from treasury in settlement of any exercise shall not result, at any time, in the number of Common Shares issued to or issuable to insiders exceeding 10% of the issued and outstanding Common Shares.

Term of 2019 DSUs. 2019 DSUs granted under the 2019 DSU Plan will be for a term until the director ceases to be a director of the Corporation or its subsidiaries.

No Assignment. The 2019 DSUs may not be assigned, transferred, pledged, hypothecated, charged, transferred assigned or otherwise encumbered or disposed of by a participant, whether voluntarily or by operation of law, otherwise than by testate succession or the laws of descent and distribution or to a personal representative in the event that a participant is unable to manage his or her affairs. Any attempt to do so will cause such a 2019 DSU to be null and void.

Termination and Exercise. The 2019 DSUs terminate on the day the 2019 DSU holder ceases to be a director. At that time the holder of 2019 DSUs can elect a redemption date for the 2019 DSUs which can be no later than December 15 of the first calendar year commencing after the year in which his or her termination date occurred.

Payment. On the applicable redemption date, the Corporation may elect to satisfy the payment by issuing to that participant, a number of Common Shares equal to the 2019 DSUs redeemed (the "Share Issue"), or by paying an amount in cash equal to the number of 2019 DSUs redeemed multiplied by the closing price of the Common Shares on the TSX on the day prior to the date of redemption less all tax withholding amounts. If the Share Issue is elected, the participant must pay in cash to the Corporation all tax withholdings or direct the Corporation to sell that number of Common Shares the participant is entitled to, required to satisfy all tax withholdings.

No Financial Assistance. The Corporation will not provide financial assistance to participants to assist them in exercising their 2019 DSUs.

Termination of Plan. Subject to any regulatory approvals, the Corporation may terminate or suspend the 2019 DSU Plan.

Amendments. Pursuant to the policies of the TSX, the Board of Directors may, at any time, without further approval by the shareholders of the Corporation, amend the 2019 DSU Plan or any 2019 DSUs granted thereunder in such respects as it may consider advisable and it may do so to: (i) amend typographical, clerical and grammatical errors; (ii) reflect changes to applicable securities laws; (iii) change the termination provisions of 2019 DSUs or the 2019 DSU Plan which do not entail an extension beyond the original expiry date; (iv) include the addition of a cashless feature, payable in cash or securities, which provides for a full deduction of the number of underlying securities from the 2019 DSU Plan reserve; and (v) ensure that the 2019 DSUs granted under the 2019 DSU Plan will comply with any provision respecting the income tax and other laws in force in any country or jurisdiction of which an 2019 DSU holder to whom a 2019 DSU has been granted may from time to time be resident or a citizen. Other amendments to the 2019 DSU Plan may require shareholder and TSX approval.

Shareholder approval is required to increase the number of Common Shares reserved for grant under the 2019 DSU Plan; any change to eligible participants which would increase the participation by insiders; the addition of financial assistance or any amendment to the grant of financial assistance which is more favourable to participants; any addition to the exercise feature of 2019 DSUs which does not provide for a deduction of the Common Shares underlying a

grant from the reserve of Common Shares pursuant to the 2019 DSU Plan; a material change in determining the market price; the addition of any right permitting a change of the market price; any increase in the maximum dollar amount permitted for a grant; any amendment to extend the time at which a grant expires that is beyond the original expiry date; any amendment to permit the transfer of 2019 RSUs other than pursuant to the laws of successor or devolution or in the event a participant is unable to manage his or her affairs; and any amendment to the amendment provision requiring shareholder approval.

The 2019 DSU Plan provides that the Common Shares issuable under the 2019 DSU Plan together with the Common Shares issuable under all security based compensation arrangements of the Corporation cannot exceed 9.5%.

As at the record date, there are 282,352 2019 DSUs outstanding under the 2019 DSU Plan, (0.15% of the Common Shares outstanding), 10,654,854 options outstanding under the Option Plan (5.66% of the Common Shares outstanding), and 937,021 2019 RSUs outstanding under the 2019 RSU Plan (0.50% of the Common Shares outstanding). There are 6,021,804 Common Shares available for grant of awards under the 2019 DSU Plan together with all other security based compensation arrangements of the Corporation.

The TSX has reviewed and conditionally approved the 2019 DSU Plan subject to approval by the shareholders as set out below. Under the TSX policies, a rolling stock option plan such as the Option Plan must be approved and ratified by shareholders every three years after institution. The Option Plan was approved by shareholders in 2018.

If the 2019 DSU Plan Resolution (as hereinafter defined) is not approved, the 2019 DSUs will be required to be satisfied by a payment in cash.

2019 DSU Plan Resolution. *The Board of Directors unanimously recommends that shareholders vote FOR the 2019 DSU Plan Resolution set forth below. A shareholder can vote for or against the resolution approving the 2019 DSU Plan. Unless otherwise instructed, the persons named in the Proxy Form will vote FOR the 2019 DSU Plan Resolution.*

At the Meeting, the shareholders will be asked to pass an ordinary resolution (the “2019 DSU Plan Resolution”), with or without amendment, to adopt and approve the 2019 DSU Plan for the purposes of the issuance of Common Shares thereunder. The following is the text of the resolution to be considered by the shareholders at the meeting:

“BE IT RESOLVED that:

1. The 2019 Deferred Share Unit Plan (the “**2019 DSU Plan**”) is hereby approved for its purpose of the issuance of Common Shares thereunder in accordance with the terms of the 2019 DSU Plan.
2. The number of Common Shares of the Corporation permitted to be issued pursuant to the DSU Plan, together with all security based compensation arrangements (as defined in the Toronto Stock Exchange Company Manual) of the Corporation shall not exceed 9.5% of the issued and outstanding Common Shares, from time to time.
3. For the purpose of the issue of Common Shares in satisfaction thereof, the 282,352 deferred share units issued under the 2019 DSU Plan are ratified and confirmed.
4. The Board of Directors may revoke this resolution before it is acted upon, without further approval of the shareholders.
5. Any one or more directors or officers of the Company, are hereby authorized to execute and deliver, whether under corporate seal or otherwise, the 2019 DSU Plan referred to above and any other agreements, instruments, notices, consents, acknowledgements, certificates and other documents (including any documents required under applicable laws or regulatory policies), and to perform and do all such other acts and things, as may such director or officer in his or her discretion may consider to be necessary or advisable from time to time in order to give effect to this resolution.”

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE APPROVAL OF THE 2019 DSU PLAN RESOLUTION UNLESS SUCH PROXIES SPECIFY THAT THE COMMON SHARES REPRESENTED THEREBY SHALL BE VOTED AGAINST SUCH RESOLUTION.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Since January 1, 2018, the beginning of the last completed financial year, no current or former director, executive officer of the Corporation, or of any of its subsidiaries, has been indebted to the Corporation or to any of its subsidiaries, nor has any of these individuals been indebted to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this Management Proxy Circular and other than transactions carried out in the ordinary course of business of the Corporation or any of its subsidiaries, no director or senior officer of the Corporation, management nominee for election as a director of the Corporation, shareholder beneficially owning Common Shares carrying more than 10% of the voting rights attached to the Common Shares of the Corporation nor an associate or affiliate of any of the foregoing persons had since January 1, 2018 (being the commencement of the Corporation's last completed financial year) any material interest, direct or indirect, in any transactions which materially affected or would materially affect the Corporation or any of its subsidiaries.

MANAGEMENT CONTRACTS

The management functions of the Corporation or any subsidiary of the Corporation are not, to any substantial degree, performed by a person other than the directors or senior officers of the Corporation.

OTHER MATTERS

Management of the Corporation knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Management Proxy Circular. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy accompanying this Management Proxy Circular to vote the same in accordance with their best judgement of such matters.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Shareholders may contact the Corporation at 1700-700 West Pender Street, Vancouver, British Columbia V6C 1G8 or call the Corporation at (604) 682-2992 to request copies of the Corporation's financial statements and management discussion and analysis.

Financial information for the Corporation is provided in the Corporation's comparative financial statements and management discussion and analysis for financial year ended December 31, 2014 which are contained in the Corporation's Annual Report.

DATED at Vancouver, British Columbia, this 10th day of May, 2019.

BY ORDER OF THE BOARD OF DIRECTORS

“Signed” Gilmour Clausen
President and Chief Executive Officer

SCHEDULE “A”

COPPER MOUNTAIN MINING CORPORATION

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

I. PURPOSE

The Audit Committee shall provide assistance to the Board of Directors of Copper Mountain Mining Corporation (the “Company”) in fulfilling its financial reporting and control responsibilities to the shareholders of the Company and the investment community. The external auditors will report directly to the Audit Committee. The Audit Committee’s primary duties and responsibilities are to:

- Oversee the accounting and financial reporting processes of the Company, and the audit of its financial statements, including: (i) the integrity of the Company’s financial statements; (ii) the Company’s compliance with legal and regulatory requirements; and (iii) the independent auditors’ qualifications and independence.
- Serve as an independent and objective party to monitor the Company’s financial reporting processes and internal control systems.
- Review and appraise the audit activities of the Company’s independent auditors.
- Provide open lines of communication among the independent auditors, financial and senior management, and the Board of Directors for financial reporting and control matters, and meet periodically with management and with the independent auditors.

II. COMPOSITION

The Audit Committee shall be comprised of at least three directors. Each Committee member shall be an “independent director” within the meaning of National Instrument 52-110 – *Audit Committees* (“NI 52-110”), as may be amended from time to time. Pursuant to NI 52-110, a member will be considered “independent” if he has no direct or indirect, material relationship with the Company. A material relationship is a relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of a member’s independent judgment. NI 52-110 sets forth certain relationships which deem one not to be independent. In addition, the composition of the Audit Committee shall comply with the rules and regulations of the Toronto Stock Exchange and any other stock exchange on which the shares of the Company may be listed, subject to any waivers or exceptions granted by such stock exchange.

All members shall, to the satisfaction of the Board of Directors, be financially literate in accordance with the requirements of the MI 52-110 (i.e. 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). At least one member shall have

accounting or related financial management expertise to qualify as a “financial expert”. A person will qualify as “financial expert” if he or she possesses the following attributes:

1. an understanding of financial statements and generally accepted accounting principles used by the Company to prepare its financial statements;
2. an ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves;
3. 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 one or more persons engaged in such activities;
4. an understanding of internal controls and procedures for financial reporting; and
5. an understanding of audit committee functions.

The Committee members will be elected annually at the first meeting of the Board of Directors following the annual general meeting of shareholders.

Quorum for the transaction of business at any meeting of the Committee shall be a majority of the number of members of the Committee or such greater number as the Committee shall determine by resolution.

III. RESPONSIBILITIES AND POWERS

Responsibilities and powers of the Audit Committee include:

- Annual review and revision of this Charter as necessary with the approval of the Board of Directors provided that this Charter may be amended and restated from time to time without the approval of the Board of Directors to ensure that that the composition of the Audit Committee and the Responsibilities and Powers of the Audit Committee comply with applicable laws and stock exchange rules.
- Making recommendations to the Board of Directors regarding the selection, the appointment, evaluation, fees and compensation and, if necessary, the replacement of the independent auditors, and assisting in resolving any disagreements between management and the independent auditors regarding financial reporting.
- Recommending to the Board for Approval the appropriate audit engagement fees and the funding for payment of the independent auditors’ compensation and any advisors retained by the Audit Committee.
- Ensuring that the auditors report directly to the Audit Committee and are made accountable to the Board and the Audit Committee, as representatives of the shareholders to whom the auditors are ultimately responsible.

- Confirming the independence of the auditors, which will require receipt from the auditors of a formal written statement delineating all relationships between the auditors and the Company and any other factors that might affect the independence of the auditors and reviewing and discussing with the auditors any significant relationships and other factors identified in the statement. Reporting to the Board of Directors its conclusions on the independence of the auditors and the basis for these conclusions.
- Overseeing the work of the independent auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services.
- Ensuring that the independent auditors are prohibited from providing the following non-audit services and determining which other non-audit services the independent auditors are prohibited from providing:
 - bookkeeping or other services related to the accounting records or financial statements of the Company;
 - financial information systems design and implementation;
 - appraisal or valuation services, fairness opinions, or contribution-in-kind reports;
 - actuarial services;
 - internal audit outsourcing services;
 - management functions or human resources;
 - broker or dealer, investment adviser or investment banking services;
 - legal services and expert services unrelated to the audit; and
 - any other services which the Public Company Accounting Oversight Board determines to be impermissible.
- Pre-approving all audit services, internal control related services and approving any permissible non-audit engagements of the independent auditors, in accordance with applicable legislation.
- Meeting with the auditors and financial management of the Company to review the scope of the proposed audit for the current year, and the audit procedures to be used.
- Meeting annually with auditors in “in camera” sessions to discuss reasonableness of the financial reporting process, system of internal control, significant comments and recommendations and management’s performance.

- Reviewing with management and the independent auditors:
 - the Company's annual financial statements (and interim financial statements as applicable) and related footnotes, management's discussion and analysis and the annual information form, for the purpose of recommending approval by the Board of Directors prior to its release, and ensuring that:
 - management has reviewed the audited financial statements with the audit committee, including significant judgments affecting the financial statements
 - the members of the Committee have discussed among themselves, without management or the independent auditors present, the information disclosed to the Committee
 - the Committee has received the assurance of both financial management and the independent auditors that the Company's financial statements are fairly presented in conformity with Canadian GAAP or International Financial Reporting Standards (IFRS), as applicable, in all material respects
 - Any significant changes required in the independent auditors' audit plan and any serious issues with management regarding the audit.
 - the Company's internal controls report and the independent auditors' certification of the report, and review disclosures made to the Committee by the CEO and CFO about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.
 - Other matters related to the conduct of the audit that are to be communicated to the Committee under generally accepted auditing standards.
- Satisfying itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure described in the preceding paragraph, and assessing the adequacy of such procedures periodically.
- Reviewing with the independent auditors and management the adequacy and effectiveness of the financial and accounting controls of the Company.
- Establishing procedures: (i) for receiving, handling and retaining of complaints received by the Company regarding accounting, internal controls, or auditing matters, and (ii) for employees to submit confidential anonymous concerns regarding questionable accounting or auditing matters.
- Reviewing with the independent auditors any audit problems or difficulties and management's response and resolving disagreements between management and the

auditors and reviewing and discussing material written communications between management and the independent auditors, such as any management letter of schedule of unadjusted differences.

- Making inquiries of management and the independent auditors to identify significant business, political, financial, litigation and control risks and exposures and assess the steps management has taken to minimize such risk to the Company.
- Reviewing at least quarterly and assessing the overall process for identifying principal business, political, financial, litigation and control risks and providing its views on the effectiveness of this process to the Board.
- Reviewing and/or investigating any financial, internal control, or risk management related issue or activity of the Company and reporting to the Board of Directors at its next regular meeting all such action it has taken since the previous report.
- Reviewing at least quarterly compliance by the Company and its subsidiaries with all covenants under credit agreements.
- Ensuring that the disclosure of the process followed by the Board of Directors and its committees, in the oversight of the Company's management of principal business risks, is complete and fairly presented.
- Reviewing quarterly the financial reports of the Company to ensure that any material deviation from budget or any material indication that actual results will fail to meet budget expectations, are addressed.
- Reviewing and approving for recommendation to the Board details of specific proposed financings.
- Obtaining reports from management, the Company's independent auditors that the Company is in conformity with legal requirements and the Company's Code of Business Conduct and Ethics and reviewing reports and disclosures of insider and affiliated party transactions.
- Discussing any earnings press releases and press releases with respect to production and compliance with the credit agreement covenants as well as financial information and earnings guidance provided to analysts and rating agencies.
- Ensuring adequate procedures are in place for review of the Company's disclosure of financial and production information and compliance with credit agreement covenants and assess the adequacy of these procedures at least once per year.
- Reviewing of confirmation of compliance with the Company's policies on internal controls, conflicts of interests, ethics, foreign corrupt practice, etc.

- Ensuring that the Company's Annual Information Form and the Company's Management Information Circular contains the disclosure as required by law, including that required by NI 52-110, and in particular the risks and uncertainties contained therein.
- Reviewing with financial management and the independent auditors interim financial information, including interim financial statements, management discussion and analysis and financial press releases for the purpose of recommending approval by the Board of Directors prior to its release.
- At least annually obtaining and reviewing a report prepared by the independent auditors describing (i) the auditors' internal quality-control procedures; (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the auditors, or by any inquiry of investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the auditors, and any steps taken to deal with any such issues; and (iii) all relationships between the independent auditors and the Company (to assess auditors' independence).
- Reviewing the financial information included in any prospectus or information circular prior to its release and, as appropriate, recommend to the Board of Directors whether such prospectus or information circular should be approved.
- Reviewing and approving hiring policies for partners and employees or former partners and employees of the past and present independent auditors.
- Reviewing disclosure by management in the event that management deviates from existing approved policies and procedures which disclosure must also be contained in financial reporting sub-certification forms.
- Engaging independent counsel and other advisors, without seeking approval of the Board of Directors or management, if the Committee determines such advisors are necessary to assist the Committee in carrying out its duties and setting and paying for any counsel or advisors employed by the Audit Committee for such purpose. The Committee shall advise the Board of Directors and management of such engagement.
- Discussing with the Company's legal counsel legal matters that may have a material impact on the financial statements, disclosure in management's disclosure and analysis or of the Company's compliance policies and internal controls.
- On at least an annual basis, reviewing with the Company's Chief Financial Officer any legal matters that could have a significant impact on the organization's financial statements or risk profile, and the Company's compliance with applicable laws and regulations.
- Establishing procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or

auditing matters and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

- Overseeing compliance with the Company's Code of Business Conduct and Whistleblower Policy and reporting the Board of Directors with respect thereto.
- Conducting special investigations, independent of the Board of Directors or management, relating to financial and non-financial related matters concerning the Company and/or any one or more of its directors, officers, employees, consultants and/or independent contractors, if determined by the Committee to be in the best interests of the Company and its Shareholders. The Committee shall advise the Board of Directors with respect to the initiations of such investigations and shall periodically report any findings such investigation to the Board of Directors.
- Reporting annually to the shareholders in the Company's Annual Information Form on the carrying out of its responsibilities under this charter and on other matters as required by applicable securities regulatory authorities.

IV. MEETINGS

The Audit Committee will meet regularly at times necessary to perform the duties described above in a timely manner, but not less than four times a year and any time the Company proposes to issue a press release with its quarterly or annual earnings information. Meetings may be held at any time deemed appropriate by the Committee.

The Audit Committee shall meet periodically in separate executive sessions with management (including the Chief Financial Officer), the internal auditors and the independent auditor, and have such other direct and independent interaction with such persons from time to time as the members of the Audit Committee deem appropriate. The Audit Committee may request any officer or employee of the Company or the Company's outside counsel or independent auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

The independent auditors will have direct access to the Committee at their own initiative.

The Chair of the Committee will report periodically the Committee's findings and recommendations to the Board of Directors.

V. POSITION DESCRIPTION FOR THE CHAIR

Outlined below is the position description for the Chair of the Audit Committee.

The Chair manages the affairs of the Audit Committee, including overseeing its effective operation and its undertaking of all oversight functions as set out in this Charter.

The primary responsibilities of the Chair include:

- providing effective Audit Committee leadership, overseeing all aspects of the direction and administration of the Audit Committee in fulfilling its mandate;

- overseeing the mandate, structure, composition, membership and activities delegated to the Audit Committee;
- reporting the results of each Audit Committee meeting at the next Board of Directors meeting and make available to each Director copies of the Audit Committee meetings' materials and minutes, as requested;
- ensuring that the Audit Committee undertakes all investigative functions and other obligations regarding reports of misconduct received by the Audit Committee, as set out in the Company's Whistleblower Policy;
- scheduling Audit Committee meetings in consultation with the Chair of the Board of Directors, other Audit Committee members, and the appropriate members of management;
- setting the agenda for Audit Committee meetings in consultation with the appropriate members of management;
- chairing all Audit Committee meetings;
- communicating with appropriate members of management in fulfilling the mandate of the Audit Committee;
- confirming that Audit Committee members are receiving written information and are exposed to presentations from management consistent with fulfilling the mandate of the Audit Committee;
- allotting sufficient time during Audit Committee meetings to fully discuss agenda items of relevance and importance to Directors;
- promoting ease of communication between the Company's independent auditors and Audit Committee members;
- ensuring the Audit Committee meets with the Company's independent auditors without the presence of members of management as set out in this Charter;
- retaining, in consultation with the Chairman of the Board of Directors, expert consultants on behalf of the Audit Committee, as needed; and
- Overseeing the assessment of the performance of the Audit Committee annually.

SCHEDULE "B"

COPPER MOUNTAIN MINING CORPORATION

2019 RESTRICTED SHARE UNIT PLAN

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**RESTRICTED SHARE
UNIT PLAN**

Effective Date: March 8, 2019

Approved by the Board of
Directors on April 25, 2019

Approved by the
Shareholders on _____, 2019

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RESTRICTED SHARE UNIT PLAN

**SECTION 1
DEFINITIONS AND INTERPRETATION**

1.1 Definitions

As used herein, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the meanings set forth below:

- (a) "Administrator" means such Executive or Employee of the Company as may be designated as Administrator by the Committee from time to time, if any.
- (b) "Affiliate" means an affiliate company as defined in the Securities Act and includes issuers that are similarly related, whether or not any of the issuers are corporations, companies, partnerships, limited partnerships, trusts, income trusts or investment trusts or any other organized entity issuing securities.
- (c) "Applicable Withholdings" means all income taxes and statutory amounts required to be withheld under the Act and any similar legislation in any applicable jurisdiction.
- (d) "Associate" means, where used to indicate a relationship with any person:
 - (i) any relative, including the spouse of that person or a relative of that person's spouse, where the relative has the same home as the person;
 - (ii) any partner, other than a limited partner, of that person;
 - (iii) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity; and
 - (iv) any corporation of which such person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the corporation.
- (e) "Black-Out" means a restriction imposed by the Company on all or any of its Insiders or persons in a special relationship whereby they are to refrain from trading in the Company's securities until the restriction has been lifted by the Company.
- (f) "Board" means the board of directors of the Company.
- (g) "Business Day" means a day other than a Saturday, Sunday or a day when banks in the City of Vancouver, British Columbia are not generally open for business.
- (h) "Change of Control" means:
 - (i) any merger or consolidation in which voting securities of the Company possessing more than fifty percent (50%) of the total combined voting power of the Company's outstanding securities are transferred to a person or persons different from the persons holding those securities immediately prior to such transaction and the composition of the Board following such transaction is such that the directors of the Company prior to the transaction constitute less than fifty percent (50%) of the Board membership following the transaction;

- (ii) any acquisition, directly or indirectly, by a person or Related Group of Persons (other than a person that is a registered dealer as described in clause (iii) of the definition of Related Group of Persons and other than the Company or a person that directly or indirectly controls, is controlled by, or is under common control with, the Company) of beneficial ownership of voting securities of the Company possessing more than fifty percent (50%) of the total combined voting power of the Company's outstanding securities;
- (iii) any acquisition, directly or indirectly, by a person or Related Group of Persons of the right to appoint a majority of the directors of the Company or otherwise directly or indirectly control the management, affairs and business of the Company;
- (iv) any sale, transfer or other disposition of all or substantially all of the assets of the Company; and
- (v) a complete liquidation or dissolution of the Company,

provided however, that a Change in Control shall not be deemed to have occurred if such Change in Control results solely from the issuance, in connection with a bona fide financing or series of financings by the Company or any of its Affiliates, of voting securities of the Company or any of its Affiliates or any rights to acquire voting securities of the Company or any of its Affiliates which are convertible into voting securities;

- (i) "Code" means *U.S. Internal Revenue Code of 1986, as amended*, and the Treasury Regulations promulgated thereunder as in effect from time to time.
- (j) "Committee" means the Compensation Committee of the Company; or such other committee as designated by the Board, which shall include two (2) or more "outside" directors.
- (k) "Common Shares" means the common shares of the Company.
- (l) "Company" means Copper Mountain Mining Corporation.
- (m) "Consultant" means an individual who:
 - (i) is engaged to provide, on an ongoing *bona fide* basis, consulting, technical, management or other services to the Company or any Subsidiary other than services provided in relation to a "distribution" (as that term is described in the *Securities Act*);
 - (ii) provides the services under a written contract between the Company or any Subsidiary and the individual or a Consultant Entity (as defined in clause (m)(v) below);
 - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or any Subsidiary; and
 - (iv) has a relationship with the Company or any Subsidiary that enables the individual to be knowledgeable about the business and affairs of the Company or is otherwise permitted by applicable Regulatory Rules to be granted Restricted Share Units as a Consultant or as an equivalent thereof,

and includes:

- (v) a Company of which the individual is an employee or shareholder or a partnership of which the individual is an employee or partner (a "Consultant Entity"); or

- (vi) an RRSP or RRIF established by or for the individual under which he or she is the beneficiary.
- (n) "Directors' Plan" means the deferred share unit plan for the directors of the Company dated April 25, 2019, as from time to time amended;
- (o) "Disability" means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months, and which causes an individual to be unable to engage in any substantial gainful activity, or any other condition of impairment that the Committee, acting reasonably, determines constitutes a disability.
- (p) "DSU" means deferred share unit issued under the Directors' Plan;
- (q) "Eligible Participant" means any Executive, Consultant or Employee as determined by the Committee and approved by the Board.
- (r) "Employee" means:
 - (i) an individual who works full-time or part-time for the Company or any Subsidiary and such other individual as may, from time to time, be designated or as an Employee by the Committee; or
 - (ii) an individual who works for the Company or any Subsidiary either full-time or on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company or any Subsidiary over the details and methods of work as an employee of the Company or any Subsidiary, but for whom income tax deductions are not made at source,and includes:
 - (iii) a corporation wholly-owned by such individual; and
 - (iv) any RRSP or RRIF established by or for such individual under which he or she is the beneficiary.
- (s) "Executive" means an individual who is an officer of the Company or a Subsidiary, and includes:
 - (i) a corporation wholly-owned by such individual; and
 - (ii) any RRSP or RRIF established by or for such individual under which he or she is the beneficiary.
- (t) "Exercise Date" means the Business Day on which the Company receives a duly executed and completed Exercise Notice.
- (u) "Exercise Notice" means the written notice of the exercise of Grant, in the form required by the Company, duly executed by the Participant.
- (v) "Exercise Period" means the period during which the Restricted Share Units under a particular Grant may be redeemed and is the period from and including the date on which all of the Restricted Share Units under a particular Grant have vested, through to and including the Expiry Time on the Expiry Date.
- (w) "Expiry Date" means the date determined by the Committee (not to exceed ten (10) years from the Grant Date), subject to extension in the event the Expiry Date occurs during a Black-Out Period in which case the Expiry Date shall be extended to the Business Day that is ten (10) days after the expiry of the Black-Out Period, in connection with each Grant made pursuant to the Plan with respect to Restricted Share Units granted hereunder that expire during any Exercise Period but for such extension.

- (x) "Expiry Time" means the time the Grant expires on the Expiry Date, which is 5:00 p.m. local time in Vancouver, British Columbia on the Expiry Date.
- (y) "Grant" means a grant of Restricted Share Units made pursuant to Section 3.1.
- (z) "Grant Agreement" means an agreement between the Company and a Participant under which a Grant is made, as contemplated by Section 3.3, together with such schedules, amendments, deletions or changes thereto as are permitted under the Plan.
- (aa) "Grant Date" means a grant of the Restricted Share Units made pursuant to Section 3.1.
- (bb) "Insider" means an insider as that term is defined in the Toronto Stock Exchange Company Manual.
- (cc) "Market Price" means, with respect to any particular date the closing price of the Common Shares on the TSX on the Trading Date preceding the applicable date.
- (dd) "Option Plan" means the Amended Stock Option Plan of the Company effective June 13, 2011, approved by the Shareholders on June 20, 2018, as may be amended from time to time.
- (ee) "Options" mean all Options granted under the Option Plan.
- (ff) "Participant" means an Eligible Participant who has received a Grant hereunder and holds an unexpired Grant or, where applicable, the Personal Representative of such Person or Entity.
- (gg) "Person or Entity" means an individual, natural person, corporation, government or political subdivision or agency of a government, and where two or more persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of an issuer, such partnership, limited partnership, syndicate or group shall be deemed to be a Person or Entity.
- (hh) "Personal Representative" means:
 - (i) in the case of a deceased Participant, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and
 - (ii) in the case of a Participant who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Participant.
- (ii) "Plan" means this restricted share unit plan as from time to time amended.
- (jj) "Regulatory Approvals" means any necessary approvals of the Regulatory Authorities as may be required from time to time for the issuance of Common Shares from treasury pursuant to this Plan, if applicable.
- (kk) "Regulatory Authorities" means all organized trading facilities on which the Common Shares are listed, and all securities commissions or similar securities regulatory bodies having jurisdiction over the Company, this Plan or the issuance of Common Shares from treasury from time to time hereunder.
- (ll) "Regulatory Rules" means all corporate and securities laws, regulations, rules, policies, notices, instruments and other orders of any kind whatsoever which may, from time to time, apply to the implementation, operation or amendment of this Plan, the issue of Common Shares from treasury, or the Grants from time to time hereunder including, without limitation, those of the applicable Regulatory Authorities.
- (mm) "Related Group of Persons" means:
 - (i) Persons and any one or more of their Associates and Affiliates; and

- (ii) any two or more Persons who have an agreement, commitment or understanding, whether formal or informal, with respect to:
 - (A) the acquisition of or the intention to acquire, directly or indirectly, beneficial ownership of, or control and direction over, voting securities of the Company; or
 - (B) the exercise of voting rights **attached** to the securities of the Company beneficially owned by such Persons, or over which such Persons have control and direction, on matters regarding the appointment of directors or control of the management, affairs and business of the Company;
- (iii) despite the above (ii)(A), a registered dealer acting solely in an agency capacity for a Person or Related Group of Persons in connection with the acquisition of beneficial ownership of, or control and direction over, securities of the Company, and not executing principal transactions for its own account or performing services beyond customary dealer's functions, shall not be deemed solely by reason of such agency relationship to be a related person for the purposes of the definition of Related Group of Persons;
- (nn) "Restricted Period" has the meaning ascribed thereto in Section 5.1.
- (oo) "Restricted Share Unit" means a restricted share unit granted to an Eligible Participant in accordance with Section 3.
- (pp) "Securities Act" means the *Securities Act* (British Columbia), RSBC 1996, c.418 as from time to time amended.
- (qq) "Section 162(m)" means Section 162(m) of the Code.
- (rr) "Shareholder" means a holder of Common Shares.
- (ss) "Stock Dividend" means a dividend paid by the Company in respect of the Common Shares, paid in Common Shares or other securities or other property, expressed as an amount per Common Share.
- (tt) "Subsidiary" means a corporation or other entity, the majority of the voting shares or voting equity interests of which are owned directly or indirectly by the Company.
- (uu) "Trading Date" means any date on which the TSX is open for trading of Common Shares and on which Common Shares are actually traded.
- (vv) "Triggering Event" means:
 - (i) a proposed Change of Control of the Company; or
 - (ii) a proposed material alteration of the capital structure of the Company which, in the opinion of the Board, is of such a nature that it is not practical or feasible to make adjustments to this Plan or to the Grants hereunder to permit the Plan and the Grants hereunder to stay in effect.
- (ww) "TSX" means the Toronto Stock Exchange.
- (xx) "United States" means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia.
- (yy) "U.S. Participant" means, any Participant who is a United States citizen or United States resident alien as defined for purposes of Code Section 7701(b)(1)(A) or a U.S. Person.

- (zz) "U.S. Person" has the meaning ascribed thereto in Rule 902(k) of Regulation S.
- (aaa) "U.S. Securities Act" means the United States Securities Act of 1933, as amended.
- (bbb) "Vested Restricted Share Units" shall mean Restricted Share Units in respect of which all vesting terms and conditions, including those set forth in any Grant Agreement, have been met or waived in accordance with the Plan.

1.2 Meaning of "vest", "vested"

For the purposes of this Plan and any Grant Agreement, the terms "vest" or "vested" shall mean that the term for vesting has been met and the Restricted Period has expired, or either or both of those have been waived by the Committee or the Board.

1.3 Choice of Law

The Plan is established under, and the provisions of the Plan shall be subject to and interpreted and construed in accordance with, the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The Company and each Participant hereby attorns to the jurisdiction of the Courts of British Columbia.

1.4 Headings

The headings used herein are for convenience only and are not to affect the interpretation of the Plan.

**SECTION 2
RESTRICTIONS ON COMMON SHARES TO BE ISSUED**

2.1 Common Shares Reserved for Issuance

- (a) The aggregate number of Common Shares available for issuance under this Plan, together with all other security based compensation arrangements (as defined in the TSX Company Manual) of the Company, shall not exceed 9.5% of the issued and outstanding Common Shares, from time to time, provided that Common Shares reserved for issuance pursuant to Restricted Share Units which are exercised or surrendered, cancelled or terminated without having been exercised will again be available for issuance under this Plan and also provided that the Common Shares underlying the Restricted Share Units which are exercised for cash will be available for issuance under this Plan.
- (b) Under no circumstances may the Plan, together with the Option Plan and the Directors' Plan and all of the Company's other security-based compensation arrangements which provide for the issuance of Common Shares from treasury in settlement of any exercise of any Options, DSUs and Restricted Share Units result, at any time, in the number of Common Shares issuable to any one person exceeding 5% of the issued and outstanding Common Shares.
- (c) Under no circumstances may the Plan, together with the Option Plan and the Directors' Plan and all of the Company's other security-based compensation arrangements which provide for the issuance of Common Shares from treasury in settlement of any exercise result, within any 12-month period, in the number of Common Shares issued to Insiders exceeding 10% of the issued and outstanding Common Shares.
- (d) Under no circumstances may the Plan, together with the Option Plan and the Directors' Plan and all of the Company's other security-based compensation arrangements which provide for the issuance of Common Shares from treasury in settlement of any exercise result, at any time, in the number of Common Shares issued to or issuable to Insiders exceeding 10% of the issued and outstanding Common Shares.

- (e) The term “security-based compensation arrangement” has the meaning attributed to thereto in the Toronto Stock Exchange Company Manual.
- (f) For the purposes hereof, if the Directors’ Plan is not approved by the shareholders, all references to the Directors’ Plan and DSUs shall be deleted from this Section 2.1.

SECTION 3
GRANTS OF RESTRICTED SHARE UNITS

3.1 Grant of Restricted Share Units

The Board, on recommendation from the Committee shall, from time to time in its discretion, make Grants of Restricted Share Units to such Eligible Participant as provided or permitted under this Plan.

3.2 Record of Grants

The Committee shall be responsible to maintain a record of all Grants made under this Plan and such record shall contain, in respect of each Grant:

- (a) the name and address of the Participant;
- (b) the category (Executive, Employee or Consultant) under which the Grant was made to him, her or it;
- (c) the number of Restricted Share Units, the Market Price on the Grant Date, and Expiry Date of each Grant;
- (d) the vesting, the restrictions applicable and the Restricted Period and other additional terms, if any, attached to the Grant;
- (e) the Expiry Date; and
- (f) the particulars of each and every time a Grant is exercised and the method of satisfaction of the exercise.

3.3 Taxes and Other Source Deductions

The Company shall be authorized to deduct from any amount to be paid or credited hereunder all Applicable Withholdings in such manner as the Company determines or as otherwise provided herein.

3.4 Provisions applicable to Participants in the US

- (a) To the extent that any Restricted Share Unit granted to a U.S. Participant is determined to constitute “nonqualified deferred compensation” within the meaning of Code Section 409A, such Restricted Share Units shall be subject to such additional rules and requirements as specified by the Committee from time to time in order to comply with Code Section 409A. If any provision of the Plan contravenes Code Section 409A or could cause the U.S. Participant to incur any tax, interest or penalties under Code Section 409A, the Committee may, in its sole discretion and without the U.S. Participant’s consent, modify such provision to (i) comply with, or avoid being subject to, Code Section 409A, or to avoid incurring taxes, interest or penalties under Code Section 409A, and otherwise (ii) maintain, to the maximum extent practicable, the original intent and economic benefit to U.S. Participant of the applicable provision without materially increasing the cost to any Subsidiary or contravening Code Section 409A. However, the Company shall have no obligation to modify the plan or any Restricted Share Unit and does not guarantee that Restricted Share Units will not be subject to taxes, interest and penalties under Code Section 409A.
- (b) Notwithstanding any other provision of the Plan to the contrary:

- (i) each U.S. Participant who is a “specified employee” of the Company or a Subsidiary within the meaning of Section 409A(a)(2)(B)(i) of the Code and Treasury Regulation Section 1.409A-1(i), shall not receive any payment under the Plan until the first day of the seventh month following the date of such Participant’s Separation from Service (or, if earlier, the date of death);
 - (ii) the acceleration of the time of any payment under the Plan is prohibited except as provided in Treasury Regulation Section 1.409A-3(j)(4) and administrative guidance promulgated under Section 409A of the Code; and
 - (iii) with respect to U.S. Participants, references to a “termination of employment” or similar phrases will be construed to mean a Separation from Service.
- (c) Neither the Restricted Share Units granted to a U.S. Participant nor the Common Shares underlying the Restricted Share Units have been or will be registered under the U.S. Securities Act or any state securities laws and may only be offered in the United States pursuant to exemptions from such registration requirements.

3.5 Effect of Plan

All Grants made pursuant to the Plan shall be subject to the terms and conditions of the Plan notwithstanding the fact that any Grant Agreement in respect thereof do not expressly contain such terms and conditions but instead incorporate them by reference to the Plan. In the case of a dispute with regard to any matter in respect thereof, the provisions of the Plan and the records of the Company shall prevail over the terms and conditions in any Grant Agreement, save and except as noted below. Each Grant will also be subject to, in addition to the provisions of the Plan, the terms and conditions contained in the schedules, if any, attached to the Grant Agreement for such Grant. Should the terms and conditions contained in such schedules be inconsistent with the provisions of the Plan, such terms and conditions will supersede the provisions of the Plan, subject to Regulatory Approvals.

**SECTION 4
PURPOSE AND PARTICIPATION**

4.1 Purpose of Plan

The purpose of the Plan is to provide the Company with incentives (short or long term) and a share-related mechanism to attract, retain and motivate qualified Participants, to incent such Persons to contribute toward the long term goals of the Company and the increase of shareholder value, and through the Restricted Period, to encourage such Persons to acquire and hold Restricted Share Units or to acquire and hold Common Shares, as long term investments.

4.2 Participation in Plan

The Committee shall, from time to time and in its discretion, determine those Eligible Participants, if any, to whom Grants may be made, for approval by the Board.

4.3 Notification of Grant and Grant Agreement

Following the making of a Grant, the Administrator shall, within a reasonable period of time, notify the Participant in writing of the Grant and the Company and the Participant will enter into a Grant Agreement with respect to the Grant.

4.4 Copy of Plan

Each Participant, concurrently with the notice of a Grant, shall be provided with a copy of the Plan. A copy of any amendment to the Plan shall be promptly provided by the Administrator to each Participant.

4.5 Limitations on Service or on Grants

The Plan does not give any Participant that is an Executive the right to serve or continue to serve as an Executive of the Company or any Subsidiary, nor does it give any Participant that is an Employee or Consultant the right to be or to continue to be employed or engaged by the Company or any Subsidiary. For greater certainty and without limiting the discretion conferred on the Board pursuant to this Article, the Board's decision to approve a Grant in any period, based on the recommendations of the Committee, shall not require the Board to approve a Grant to any Eligible Participant in any other period; nor shall the decision with respect to the number of Restricted Share Units in any Grant or the terms and conditions of a Grant in any period require the Committee to recommend to the Board, or the Board, to approve a Grant of the same or similar number of Restricted Share Units or with the same or similar terms and conditions to any Eligible Participant or Participant in any other period. No Eligible Participant has any claim or right to receive a Grant.

4.6 No Obligation to Exercise

Participants shall be under no obligation to exercise any Grants made under this Plan.

4.7 Agreement

The Company and every Participant hereunder shall be bound by and subject to the terms and conditions of this Plan. By accepting a Grant hereunder, the Participant has expressly agreed with the Company to be bound by the terms and conditions of this Plan. In the event that the Participant receives his, her or its Grant pursuant to an oral or written agreement with the Company or a Subsidiary, whether such agreement is an employment agreement, consulting agreement or any other kind of agreement of any kind whatsoever, the Participant acknowledges that in the event of any inconsistency between the terms relating to the Grant in that agreement and the terms attaching to the Grant as provided for in this Plan, the terms provided for in this Plan shall prevail and the other agreement shall be deemed to have been amended accordingly.

4.8 Notice

Any notice, delivery or other correspondence of any kind whatsoever to be provided by the Company to a Participant will be deemed to have been provided if provided to the last home address, fax number or email address of the Participant in the records of the Company or a Subsidiary, and the Company shall be under no obligation to confirm receipt or delivery.

**SECTION 5
TERMS AND CONDITIONS OF GRANTS****5.1 Grants**

The Board, on recommendation from the Committee shall, from time to time in its discretion, make Grants of Restricted Share Units to such Eligible Participants on such terms and conditions as are permitted under this Plan, including the restrictions applicable to a Grant, any vesting and setting forth the period over which the restrictions apply (the "**Restricted Period**").

5.2 Number of Restricted Share Units

The number of Restricted Share Units under each Grant shall be determined by the Board on recommendation of the Committee and shall be set out in the Grant Agreement issued with respect thereto. Unless otherwise determined by the Committee in determining the number of Restricted Share Units to be granted in any one Grant, the dollar amount of any proposed Grant, if applicable, will be divided by the Market Price on the Grant Date. In no event shall a Grant be made at lower than the Market Price on the Grant Date.

5.3 Exercise Period

The Grant Date and the Expiry Date of any Grants shall be the dates fixed by the Board on recommendation of the Committee at the time the Grant is made and shall be set out in the Grant Agreement with respect thereto. Grants made must be redeemed no later than five years after the Grant Date subject to extension for any Black-Out Period, or such lesser period as may be determined by the Board on recommendation of the Committee.

5.4 Restricted Period and Vesting of Grants

The Board on recommendation of the Committee, shall establish for each Grant, if so determined, the restrictions, the Restricted Period, the vesting terms, if any, any of the terms and conditions, and the date or dates on which vesting shall occur with respect to any Restricted Share Units under any Grant and such provisions, including those with respect to vesting and the Expiry Date shall be included in each Grant Agreement. If a vesting schedule shall not be determined for a Grant, the Restricted Share Units under any Grant will vest in equal amounts of one-third on the first anniversary of the Grant Date and one-third on each of the two following anniversary dates after each Grant Date. If a Restricted Period shall not be determined for any Grant, the Restricted Period shall be the period from the Grant Date to and including the date on which all of the Restricted Share Units under a Grant have vested. If an Expiry Date shall not be determined for any Grant, the Expiry Date shall be the Business Day that is five years after the Grant Date. The Board may in its discretion, on the recommendation of the Committee, elect, at any time, to waive or amend, but not lengthen, the Restricted Period or accelerate the vesting schedule or Restricted Period of one or more Grants to a Participant and such acceleration will not be considered an amendment to the Grants in question requiring the consent of the Participant under Section 10.2(b) of this Plan. The Board may not extend the Expiry Date.

5.5 Accounts, Dividend Equivalent and Reorganization

- (a) *Share Unit Account* – An account, called a “**Share Unit Account**”, shall be maintained by the Company, for each Participant and will be credited with such grants of Restricted Share Units as are received by Participant from time to time pursuant to any Grant and any dividend equivalent Restricted Share Units made pursuant to (b) below. Restricted Share Units that are paid out or satisfied to the Participant on exercise thereof, as herein provided, shall be cancelled and shall cease to be recorded in the Participant’s Share Unit Account as of the date on which such Restricted Share Units are paid out or satisfied.
- (b) *Adjustments* – In the event of any Stock Dividend, stock split, combination or exchange of shares, capital reorganization, consolidation, spin off or other distribution (other than normal cash dividends) of the Company’s assets to shareholders, or any other similar changes affecting the Common Shares, a proportionate adjustment to reflect such change or changes shall be made with respect to the number of Restricted Share Units outstanding under the Plan, or securities into which the Common Shares are changed or are convertible or exchangeable may be substituted for Common Shares under this Plan, on a basis proportionate to the number of Restricted Share Units in the Participant’s Share Unit Account or some other appropriate basis, all as determined by the Board on the recommendation of the Committee, in its sole discretion.

5.6 Termination of Grants

Subject to such other terms or conditions that may be attached to any Grant hereunder, a Participant may exercise a Grant with respect to any Restricted Share Units with respect to which the Restricted Period has expired and that are vested in whole or in part at any time and from time to time during the Exercise Period. Any Vested Restricted Share Units not exercised within the Exercise Period and any unvested Restricted Share Units held at the applicable Expiry Date, shall terminate and become null, void and of no effect as of the Expiry Time on the Expiry Date. The Expiry Date of a Grant shall be the earlier of the date so set out in the Grant Agreement and the date established, if applicable, in sections (a) or (b) below or otherwise pursuant to the terms of this Plan:

(a) *Ceasing to Hold Office* - In the event that the Participant holds his or her Restricted Share Units as an Executive and such Participant ceases to hold such position other than by reason of death or Disability, the Expiry Date of the Restricted Share Units shall be, unless otherwise expressly provided for in the Grant Agreement, the 90th day following the date the Participant ceases to hold such position unless the Participant ceases to hold such position as a result of:

- (i) ceasing to meet the qualifications set forth in the corporate legislation applicable to the Company; or
- (ii) an order made by any Regulatory Authority having jurisdiction to so order;

in which case of (i) or (ii), the Expiry Date shall be the date the Participant ceases to hold such position (the "Executive Cessation Date"). All unvested Restricted Share Units shall cease to vest and shall be cancelled on the Executive Cessation Date; or

(b) *Ceasing to be Employed or Engaged* - In the event that the Participant holds his or her Restricted Share Units as an Employee or Consultant and such Participant ceases to hold such position other than by reason of death or Disability, the Expiry Date of the Restricted Share Units shall be, unless otherwise expressly provided for in the Grant Agreement, the 90th day following the date the Participant ceases to hold such position, unless the Participant ceases to hold such position as a result of:

- (i) termination for cause; or
- (ii) an order made by any Regulatory Authority having jurisdiction to so order;

in which case of (i) or (ii), the Expiry Date shall be the date the Participant ceases to hold such position (the "Cessation Date"). All vested and unvested Restricted Share Units shall be cancelled on the Cessation Date.

In the event that the Participant ceases to hold the position of Executive, Employee or Consultant for which the Grant was originally made, but comes to hold a different position as an Executive, Employee or Consultant prior to the expiry of the Grant, the Board may, in its sole discretion, choose to permit the Grant to stay in place for that Participant with the Restricted Share Units then to be treated as being held by that Participant in his or her new position and such will not be considered to be an amendment to the Grants in question requiring the consent of the Participant under Section 10.2(b) of this Plan. Notwithstanding anything else contained herein, in no case will any Restricted Share Units be exercisable later than the Expiry Date of the Grant applicable thereto.

5.7 Additional Terms

Subject to all applicable Regulatory Rules and all necessary Regulatory Approvals, the Board, on the recommendation of the Committee may attach additional terms and conditions to the making of a particular Grant, such terms and conditions to be set out in the Grant Agreement. In the case of a dispute with regard to any matter in respect of any Grant, the provisions of this Plan and the records of the Company shall prevail over the terms and conditions in the Grant Agreement, save and except as noted below. Each Grant will also be subject to, in addition to the provisions of the Plan, the terms and conditions contained in the schedules, if any, attached to the Grant Agreement for such Grant. Should the terms and conditions contained in such schedules be inconsistent with the provisions of the Plan, such terms and conditions will supersede the provisions of the Plan.

SECTION 6 TRANSFERABILITY OF GRANTS

6.1 Non-transferable

Except as provided otherwise in this Section 6, Grants of Restricted Share Units are non-assignable and non-transferable.

6.2 Death of Participant

In the event of the Participant's death, any Restricted Share Units under any Grant held by such Participant shall pass to the Personal Representative of the Participant and shall be exercisable if the Restricted Period with respect thereto has been met by the Personal Representative on or before the date which is the earlier of six (6) months following the date of death and the applicable Expiry Date.

6.3 Disability of Participant

If the employment or engagement of an Participant as an Employee or Consultant or the position of an Participant as an Executive or a Director is terminated by the Company or a Subsidiary by reason of such Participant's Disability, any Restricted Share Units under any Grant held by such Participant shall be exercisable if the Restricted Period with respect thereto has been met, by such Participant or by the Personal Representative on or before the date which is the earlier of six (6) months following the termination of employment, engagement or appointment and the applicable Expiry Date.

6.4 Disability and Death of Participant

If an Participant has ceased to be employed or engaged by the Company or a Subsidiary or appointed as an Executive by reason of such Participant's Disability and such Participant dies within six (6) months after the termination of such engagement, any Restricted Share Units under any Grant held by such Participant that could have been exercised if the Restricted Period with respect thereto has been met, immediately prior to his or her death shall pass to the Personal Representative of such Participant and shall be exercisable by the Personal Representative on or before the date which is the earlier of six (6) months following the death of such Participant and the applicable Expiry Date.

6.5 Vesting

Unless the Committee determines otherwise, Restricted Share Units held by or exercisable by a Personal Representative shall, during the period prior to their termination as provided in Section 6.2, 6.3, 6.4 or 6.6, continue to vest in accordance with any vesting schedule to which such Restricted Share Units are subject, and the Restricted Period shall continue to be applicable.

6.6 Deemed Non-Interruption of Engagement

Employment or engagement by the Company or a Subsidiary shall be deemed to continue intact during any military or sick leave or other *bona fide* leave of absence if the period of such leave does not exceed 90 days or, if longer, for so long as the Participant's right to re-employment or re-engagement by the Company or a Subsidiary is guaranteed either by statute or by contract. If the period of such leave exceeds 90 days and the Participant's re-employment or re-engagement is not so guaranteed, then his or her employment or engagement shall be deemed to have terminated on the 91st day of such leave.

**SECTION 7
EXERCISE OF RESTRICTED SHARE UNITS****7.1 Redemption of Restricted Share Units**

- (a) A Grant of Restricted Share Units may be exercised only by the Participant or the Personal Representative of any Participant. A Participant or the Personal Representative of any Participant may exercise a Grant in whole or in part at any time and from time to time, during the Exercise Period up to the Expiry Time on the Expiry Date with respect to any vested Restricted Share Units with respect to which the Restricted Period has expired, by delivering to the Company, to the attention of the Administrator, the required Exercise Notice. Upon receipt by the Company of the Exercise Notice, the Company can elect with respect to any Restricted Share Units so exercised, either:

- (i) to issue to the Participant, or the Personal Representative of the Participant, subject to Section 7.1(b), the number of Common Shares as is equal to the number of Restricted Share Units being exercised (the "Exercised Restricted Share Units") (the "Share Election"); or
 - (ii) to purchase from the Participant, or the Personal Representative of the Participant, the number of Exercised Restricted Share Units and in consideration therefore to pay to the Participant, or the Personal Representative of the Participant, an amount in cash as is equal to the product of the number of Exercised Restricted Share Units multiplied by the Market Price on the Exercise Date, less the Applicable Withholding (the "Cash Election").
- (b) If the Share Election shall be elected by the Company, the Company will give notice to the Participant, or the Personal Representative of the Participant of the election made pursuant to Section 7.1(a), and the Participant, or the Personal Representative of the Participant, shall elect to either pay to the Company in cash by certified cheque or wire transfer an amount equal to the Applicable Withholding due on that exercise, or direct the Company to sell such number of Common Shares, to which the Participant, or the Personal Representative of the Participant, is entitled on the Share Election, the net proceeds of which will satisfy the Withholding Amount. In that latter event, the Participant, or the Personal Representative of the Participant, shall receive a share certificate for the balance of the Common Shares he or she is entitled to in respect of that exercise. In no event will any fractional Common Shares be issued.

Notwithstanding the foregoing, U.S. Participants shall elect to exercise vested Restricted Share Units on a fixed date or dates after the date the Restricted Units have vested and with respect to which the Restricted Period has been met and on or before the Expiry Date provided that such election must be irrevocably made by delivering to the Company an Exercise Notice prior to the earlier of: (i) receipt by the U.S. Participant of each award of Restricted Share Units; and (ii) the first day of the taxable year of the U.S. Participant in which the Restricted Period, or other period over which the awards is to be earned and vests, begins. For this purpose a "fixed date" may include any permissible payment event under Section 409A of the Code, for example, Separation from Service or a Change of Control (if also a change of control for purposes of Section 409A of the Code). In the absence of a timely exercise notice, Restricted Share Units held by U.S. Participants shall be redeemed in cash upon their applicable vesting dates.

Notwithstanding anything else contained herein, Grants may not be exercised during a Black-Out Period unless the Committee determines otherwise.

7.2 Satisfaction of Payout of Exercise

As soon as reasonably practicable following the receipt of the Exercise Notice and subject to the Company's election as provided in Section 7.1, the Administrator shall cause to be delivered to the Participant a certificate for the Common Shares represented by the Restricted Share Units exercised if the Share Election has been elected by the Company, or such other amount as determined pursuant to Section 7.1(b), or if the Company has elected to satisfy the Restricted Share Units by a payment in cash, a cheque for the amount payable under the Cash Election, less the Applicable Withholding.

7.3 No Rights as Shareholder

The Grant of any Restricted Share Units confers of a Participant no right to vote or any other rights as a Shareholder with respect to such Restricted Share Units.

7.4 Withholdings and Tax Consequences

- (a) The Company shall make the applicable withholdings of tax and other amounts as required under the *Income Tax Act* (Canada) or other applicable legislation in respect of any payment under the Plan, and to remit to the Participant the net amount after Applicable Withholdings. The Company may make this

remittance of Applicable Withholding from any cash payment the amount required to satisfy any withholding amount.

- (b) It is the responsibility of the Participant to complete and file any tax returns which may be required under Canadian, U.S. or other applicable jurisdiction's tax laws within the periods specified in those laws as a result of the Participant's participation in the Plan. Neither the Company nor any Subsidiary shall be held responsible for any tax consequences to a Participant as a result of the Participant's participation in the Plan. With respect to any U.S. Participant, if withholding tax liabilities arise on Restricted Share Units prior to the time the Restricted Share Units are due to be redeemed the Subsidiary may withhold amounts from the Participant's other compensation to the extent necessary to cover the withholding taxes, or the Participant may be required to otherwise cover his or her portion of the withholding taxes,

7.5 No Liability

Neither the Company nor any Subsidiary shall be liable to any Participant for any loss resulting from a decline in the market value of the Common Shares.

**SECTION 8
PARTICIPANTS IN THE UNITED STATES**

8.1 No Registration

The Restricted Share Units and the underlying Common Shares have not been and will not be registered under the U.S. Securities Act, or under the securities laws of any state of the United States.

8.2 Registration Exemptions to be Relied on

Until such time as the Common Shares are listed on a national securities exchange in the United States, the Company intends to rely on the registration exemption provided by Rule 701 under the U.S. Securities Act and available state registration exemptions to facilitate the participation in this Plan of Participants who are U.S. Participants or persons in the United States. If such exemptions from U.S. federal and state registration requirements are not available, the Company may require a legal opinion of counsel or such other evidence satisfactory to the Company, to the effect that an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws is available before allowing the participation of the Plan of any Eligible Person who is a U.S. Participant or a Person in the United States.

8.3 Restricted Securities

Neither the Restricted Share Units granted to a U.S. Participant nor the Common Shares underlying the Restricted Share Units have been or will be registered under the U.S. Securities Act or any state securities laws and may only be offered in the United States pursuant to exemptions from such registration requirements. The Restricted Share Units and Common Shares that are offered under the Plan to or for the account or benefit of any Eligible Person who is a U.S. Participant or a person in the United States will be issued as "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act) and may not be offered, sold, pledged or otherwise transferred, directly or indirectly, without prior registration under the U.S. Securities Act and applicable state securities laws absent an exemption from such registration requirements.

8.4 U.S. Legend

Certificates representing Common Shares that are restricted securities will be endorsed with the following or a similar legend until such time as it is no longer required under the applicable requirements of the U.S. Securities Act or applicable state securities laws:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY, THAT SUCH SECURITIES MAY BE OFFERED SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE CLAUSE (C) OR (D), THE SELLER FURNISHES TO THE COMPANY, IF REQUESTED BY THE COMPANY, AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY TO SUCH EFFECT. THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT “GOOD DELIVERY” OF THE SECURITIES REPRESENTED HERBY ON A CANADIAN STOCK EXCHANGE.”

provided, that if the Common Shares are being sold outside the United States in compliance with the requirements of Rule 904 of Regulation S in circumstances where Rule 905 of Regulation S does not apply, the legend set forth above may be removed by providing an executed declaration to the registrar and transfer agent of the Company, in substantially the form set forth as appendix A attached hereto (or in such other form as the Company may prescribe from time to time), and, if requested by the Company or the transfer agent, an opinion of counsel of recognized standing in form and substance satisfactory to the Company and the transfer agent to the effect that such sale is being made in compliance with Rule 904 of Regulation S and that such legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws, and provided, further, that, if any Common Shares are being sold otherwise than in accordance with Regulation S and other than to the Company, the legend may be removed by delivery to the registrar and transfer agent and the Company of an opinion of counsel, of recognized standing reasonably satisfactory to the Company, that such legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws.

SECTION 9 ADMINISTRATION

9.1 Board or Committee

The Plan shall be administered by the Committee unless otherwise determined by the Board, or by an Administrator appointed in accordance with Section 9.2.

9.2 Powers of Committee

The Committee (or the Board if no Committee is in place) shall have the authority to do the following:

- (a) administer the Plan in accordance with its terms;
- (b) appoint or replace the Administrator from time to time;
- (c) determine all questions arising in connection with the administration, interpretation and application of the Plan authorizing Grant Agreement (including the achievement or waiver of any Restricted Period, all questions relating to the Market Price of the Common Shares, any Redemption Notice, any election by a Participant, and the number of Common Shares deliverable to a Participant and any Applicable Withholding;

- (d) correct any defect, supply any information or reconcile any inconsistency in the Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the Plan;
- (e) prescribe, amend, and rescind rules and regulations relating to the administration of the Plan;
- (f) determine the duration and purposes of leaves of absence from employment or engagement by the Company which may be granted to Participants without constituting a termination of employment or engagement for purposes of the Plan;
- (g) recommend to the Board the waiver of any Restricted Period or acceleration of the vesting of any Restricted Share Units previously granted; and
- (h) make all other determinations necessary or advisable, in its sole discretion, for the administration of the Plan and any Grants.

9.3 Administration by Committee

All determinations made by the Committee in good faith shall be final, conclusive and binding upon all persons. The Committee shall have all powers necessary or appropriate to accomplish its duties under this Plan.

9.4 Interpretation

The interpretation by the Committee of any of the provisions of the Plan and any determination by the Committee or the Board pursuant thereto shall be final, conclusive and binding and shall not be subject to dispute by any Participant. No member of the Committee or the Board or any person acting pursuant to authority delegated by it hereunder shall be personally liable for any action or determination in connection with the Plan made or taken in good faith and each member of the Committee and each such person shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Company.

SECTION 10 AMENDMENT AND TERMINATION

10.1 Shareholder Approval of Plan

If required by a Regulatory Authority or by the Committee, this Plan may be made subject to the approval of a majority of the votes cast at a meeting of the shareholders of the Company or by a majority of votes cast by disinterested shareholders at a meeting of shareholders of the Company. Any Restricted Share Units granted under this Plan prior to such time will not be entitled to elect the Share Election and any Share Election will not be binding on the Company unless and until such shareholder approval is obtained.

10.2 Amendment and Termination

- (a) The Committee may amend, suspend or terminate the Plan or any portion thereof at any time in accordance with applicable legislation, and subject to any required stock exchange or shareholder approval. No such amendment, suspension or termination shall impair any rights or increase any obligations under any Restricted Share Units granted previously to any Participant without the consent of such Participant, subject to Section 10.2(b) or (c) below. If the Plan is terminated, the provisions of the Plan and any administrative guidelines, and other rules and regulations adopted by the Board and in force at the time of the Plan shall continue in effect during such time as a Restricted Share Unit or any rights pursuant thereto remain outstanding.
- (b) With the consent of the affected Participant, the Committee may amend or modify any outstanding Restricted Share Unit in any manner, subject to any required stock exchange or shareholder approval and the Board's ability to make amendments pursuant to Section 10.2(c).

- (c) Pursuant to the policies of the TSX, the Committee may, at any time, without further approval by the Shareholders, amend the Plan or any Restricted Share Unit granted hereunder as follows, to:
- (i) amend typographical, clerical and grammatical errors;
 - (ii) reflect changes to applicable securities laws;
 - (iii) change the termination provisions of Restricted Share Units or the Plan which do not entail an extension beyond the original expiry date;
 - (iv) include the addition of a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying securities from the Plan reserve; and
 - (v) ensure that the Restricted Share Units granted under the Plan will comply with any provisions respecting the income tax and other laws in force in any country or jurisdiction of which a Participant to whom a Restricted Share Unit has been granted may from time to time be resident or a citizen.
- (d) Only with the approval of the Shareholders, obtained in the manner required by the TSX and, if applicable, any other stock exchange on which the Common Shares are listed, but subject to Sections 10.2(a) and (b), the Board may make any material amendments to the Plan or any Restricted Share Units granted which material amendments shall include:
- (i) any increase in the number of Common Shares reserved for the grant of Restricted Share Units under the Plan;
 - (ii) any change to the eligible participants which would have the potential of broadening or increasing the participation by Insiders;
 - (iii) the addition of any form of financial assistance or any amendment to any financial assistance provided under the Plan with respect to the exercise of Restricted Share Units, which is more favourable to Participants;
 - (iv) the addition of an exercise feature to any Restricted Share Units which does not provide for the deduction of all of the Common Shares underlying that Grant from the reserve of Common Shares available for subsequent grant under the Plan;
 - (v) a material change in the method of determining the Market Price;
 - (vi) the addition of any right permitting the change of the Market Price;
 - (vii) an expansion of the type of awards available under the Plan in a material manner;
 - (viii) any amendment to the definition of Eligible Participant to include non-employee directors;
 - (ix) any amendment to extend the time at which a Grant terminates pursuant to the terms of the Plan to a date that is beyond the original expiration date of the Grant;
 - (x) any amendment to permit the transfer or assignment of a Restricted Share Unit in circumstances other than by will or by the applicable laws of succession and devolution or on Disability as provided in Section 6; or
 - (xi) any amendment to this amending provision of the Plan.

10.3 No Grant During Suspension of Plan

No Grants may be made during any suspension, or after termination, of the Plan. Suspension or termination of the Plan shall not, without the consent of the Participant, alter or impair any rights or obligations under any Grants previously made.

10.4 Extension of Expiry Date of Restricted Share Units Expiring During a Black-Out Period

The Expiry Date of outstanding Grants or Restricted Share Units held by Participants which may expire during a Black-Out Period will be extended for a period of ten (10) Business Days commencing on the first business day after the expiry date of the Black-Out Period to provide such Participants with an extension to the right to exercise any vested Restricted Share Units.

SECTION 11**CONDITIONS PRECEDENT TO MAKING OF GRANTS AND RESTRICTED SHARE UNITS****11.1 Compliance with Laws**

A Grant shall not be made or exercised, and Common Shares shall not be delivered or issued pursuant to the exercise of any Restricted Share Units, unless the grant and exercise of such Restricted Share Unit and the issuance and delivery of such Common Shares comply with all applicable Regulatory Rules, and such Common Shares will be subject to all applicable trading restrictions in effect pursuant to such Regulatory Rules.

11.2 Obligation to Obtain Regulatory Approvals

In administering this Plan, the Committee will seek any Regulatory Approvals which may be required. The Committee will not permit any Common Shares to be issued from treasury without first obtaining the necessary Regulatory Approvals and any Shareholders approvals, if required. The Committee will make all filings required with the Regulatory Authorities in respect of the Plan and each Grant made hereunder. The Committee or the Board shall be entitled to amend this Plan and the Grants made hereunder in order to secure any necessary Regulatory Approvals to the Plan, or the issuance of Common Shares from treasury, and such amendments will not require the consent of the Participants under Section 10.2 of the Plan.

SECTION 12**TRIGGERING EVENTS****12.1 Triggering Events**

Subject to the Company complying with any necessary Regulatory Approvals and notwithstanding any other provisions of this Plan or any Grant Agreement all Grants made under the Plan will terminate upon the occurrence of a Triggering Event, unless the Board, on the recommendation of the Committee determines, without the consent of the Participant in question:

- (a) that all or any portion of the Grants made under the Plan do not terminate upon the occurrence of a Triggering Event; or
- (b) cause all or a portion of any of the Grants made under the Plan to be exchanged for incentive stock options or incentives similar to the Grant of another Company upon the occurrence of a Triggering Event and subject to such Restricted Period, if any, as the Board deems appropriate, acting reasonably.

Such termination or exchange shall not be considered an amendment requiring the Participant's consent for the purpose of Section 10.2 of the Plan. The Committee shall give notice to the Participant of any determination made pursuant to this Section 12.1.

12.2 Notice of Termination by Triggering Event

In the event that the Grants made under this Plan are to terminate on the occurrence of a Triggering Event and a period of time is required for any Participant to tender any Common Share acquired on exercise of any Grant, to the transaction which give rise to the Triggering Event, the Committee must give written notice to the Participants in question not less than ten (10) days prior to the consummation of a Triggering Event so as to permit the Participant the opportunity to redeem the vested Restricted Share Units prior to such termination. Upon the giving of such notice and subject to any necessary Regulatory Approvals, all Restricted Share Units granted under the Plan which terminate shall become vested Restricted Share Units and immediately redeemable notwithstanding any contingent vesting provision, including the expiration or waiver of the Restricted Period, to which such Restricted Share Units may have otherwise been subject. Notwithstanding the foregoing, if a Triggering Event shall occur, and the Company shall determine to satisfy the Redemption Notice by electing to pay cash to Participants, such payment shall be made prior to or on completion of the Triggering Event and the notice in the foregoing sentence will not be required to be made by the Company. Solely for purposes of this Section 12.2, with respect to an outstanding Share Unit that is considered a deferral of compensation under Code Section 409A and Treas. Reg. Section 1.409A-1(b), the term Change of Control shall have the meaning ascribed to the term "change in control event" under Treas. Reg. Section 1.409A-3(i)(5).

12.3 Determinations to be Made By Committee

Adjustments and determinations under this Article 12 shall be made by the Committee or the Board, whose decisions as to what adjustments or determination shall be made, and the extent thereof, shall be final, binding, and conclusive.

**SECTION 13
RULES****13.1 Rules Applicable to Restricted Share Units while CHESD Depository Instruments are traded on the ASX**

For so long as the Company is listed on the Australian Securities Exchange (ASX) and its CHESD Depository instruments (CDIs) trade on the ASX, the following will apply:

- (a) notwithstanding any other terms contained in this Plan, including Section 5.5(b), in the event of a reorganization of capital, the rights of a Participant under any Restricted Share Units, will be changed to the extent necessary to comply with the ASX listing rules regarding a reorganization of capital at the time of that reorganization;
- (b) a Restricted Share Unit does not confer the right for the holder to participate in any issue of Shares by the Company to all of its Shareholders, unless the Restricted Share Unit has been exercised; and
- (c) notwithstanding the provisions of Section 5.5, and in accordance with the ASX listing rules, any change which has the effect of changing the Market Price or any exercise price, changing the period for exercise determined in accordance with the Plan or changing the number of Common Shares received on exercise of any Restricted Share Unit, is prohibited.

SCHEDULE "A"

COPPER MOUNTAIN MINING CORPORATION RESTRICTED SHARE UNIT PLAN

GRANT AGREEMENT FOR RESTRICTED SHARE UNITS

[Name of Employee] (the "Participant")

Pursuant to the Copper Mountain Mining Corporation Restricted Share Unit Plan effective _____, 2019 (the "Plan"), and in consideration of services provided to any Participating Company by the Participant, Copper Mountain Mining Corporation hereby grants to the Participant _____ Restricted Share Units under the Plan.

All capitalized terms not defined in this Grant Agreement have the meaning set out in the Plan. No cash or other compensation shall at any time be paid in respect of the Restricted Share Units, which have been forfeited or terminated under the Plan or on account of damages relating to any Restricted Share Units which have been forfeited or terminated under the Plan.

The vesting dates for this award are _____, 20____, as to one-third (1/3), _____, 20____, as to an additional one-third (1/3), and _____, 20____ as to the final one-third (1/3). The Term for this award is _____, 20____ to _____, 20____. Subject to any provisions to the contrary in an Election Notice, Copper Mountain Mining Corporation and the Participant understand and agree that the granting and redemption of these Restricted Share Units are subject to the terms and conditions of the Plan, a copy of which has been provided to the Participant, all of which are incorporated into and form a part of this Grant Agreement. For greater certainty, if the Company elects the Share Election, the Participant authorizes the sale of a sufficient number of Common Shares to pay Applicable Withholdings on the redemption of any Restricted Share Units.

The Restricted Period for the Restricted Share Units granted is the period from the date on which all of the Restricted Share Units granted under the Grant Agreement have vested until the Expiry Date of _____¹.

COPPER MOUNTAIN MINING CORPORATION

Per:

Date

I agree to the terms and conditions set out herein and confirm and acknowledge that I have not been induced to enter into this agreement or acquire any Restricted Share Units by expectation of employment or continued employment with any Participating Company.

Date

Name

¹ That date that is at least the 5th anniversary of the Grant Date

SCHEDULE "B"

COPPER MOUNTAIN MINING CORPORATION RESTRICTED SHARE UNIT PLAN

EXERCISE NOTICE

To: Copper Mountain Mining Corporation

Pursuant to Copper Mountain Mining Corporation Restricted Share Unit Plan _____, 2019 (the "Plan"), the undersigned hereby elects to exercise:

_____ of the undersigned's Vested Restricted Share Units on _____, 20__.

The undersigned agrees that if the Share Election is elected by the Company the undersigned agrees to pay the Withholding Amount

- to the Company by certified cheque or wire transfer which accompanies this Exercise Notice; or
- authorizes the Company to sell Common Shares in the manner provided in the Plan to satisfy the Withholding Amount and to issue a share certificate for the balance of the Common Shares the undersigned is entitled to.

All capitalized terms not defined in this Exercise Notice have the meaning set out in the Plan. No cash or other compensation shall at any time be paid in respect of any Restricted Share Units which have been forfeited or terminated under the Plan or on account of damages relating to any Restricted Share Units which have been forfeited or terminated under the Plan.

NOTE TO U.S. PARTICIPANTS: This Exercise Notice must be delivered prior to the earlier of: (i) receipt by the U.S. Participant of the award of Restricted Share Units referenced above; and (ii) the first day of the taxable year of the U.S. Participant in which the Restricted Period, or other period over which the awards is to be earned and vests, begins. If this Exercise Notice is not timely delivered, the Restricted Share Units referenced above will be redeemed in cash as of their Vesting Dates specified in the applicable Grant Agreement for Restricted Share Units.

The undersigned understands and agrees that the granting and redemption of these Restricted Share Units are subject to the terms and conditions of the Plan which are incorporated into and form a part of this Redemption Notice.

Date

Name

APPENDIX A

COPPER MOUNTAIN MINING CORPORATION RESTRICTED SHARE UNIT PLAN

FORM OF DECLARATION FOR REMOVAL OF LEGEND

To: Copper Mountain Mining Corporation (the "Company")

And to: The Registrar and Transfer Agent for the Company's Common Shares

The undersigned (A) acknowledges that the sale of _____ (the "Securities") of the Company, represented by certificate number _____, to which this declaration relates is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and (B) certifies that (1) the undersigned is not (a) an "affiliate" of the Company (as that term is defined in Rule 405 under the U.S. Securities Act), except solely by virtue of being an officer and director of Company, (b) a "distributor" or (c) an affiliate of a distributor; (2) the offer of such Securities was not made to a person in the United States and either (a) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (b) the transaction was executed on or through the facilities of the Toronto Stock Exchange or another "designed offshore securities market", and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States; (3) neither the seller nor any affiliate of the seller nor any person acting on their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities; (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the Securities are "restricted securities" (as that term is defined in Rule 144(a)(3) under the U.S. Securities Act); (5) the seller does not intend to replace such securities with fungible unrestricted securities; and (6) the contemplated sale is not a transaction, or part of a series of transactions, which, although in technical compliance with Regulation S under the U.S. Securities Act, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

Dated: _____

Signature of individual (if Securityholder is an individual)

Authorized signatory (if Securityholder is not an individual)

Name of Securityholder (please print)

Name of authorized signatory (please print)

Official capacity of authorized signatory (please print)

Affirmation by Seller's Broker-Dealer
(required for sales pursuant to Section (B)(2)(b) above)

We have read the foregoing representations of our customer, _____, (the "Seller") with regard to the sale, for the Seller's account, of _____ common shares (the "Shares") of the Company represented by certificate number. We have executed sales of the Securities pursuant to Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), on behalf of the Seller. In that connection, we hereby represent to you as follows:

- (1) no offer to sell Shares was made to a person in the United States;
- (2) the sale of the Shares was executed in, on or through the facilities of the Toronto Stock Exchange, or another designated offshore securities market (as defined in Rule 902(b) of Regulation S under the U.S. Securities Act), and, to the best of our knowledge, the sale was not pre-arranged with a buyer in the United States;
- (3) no "directed selling efforts" were made in the United States by the undersigned, any affiliate of the undersigned or any person acting on behalf of the undersigned; and
- (4) we have done no more than execute the order or orders to sell the Shares as agent for the Seller and will receive no more than the usual and customary broker's commission that would be received by a person executing such transaction as agent.

For purposes of these representations: "affiliate" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the undersigned; "directed selling efforts" means any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the Securities (including, but not be limited to, the solicitation of offers to purchase the Securities from persons in the United States); and "United States" means the United States of America, its territories or possessions, any State of the United States, and the District of Columbia.

Legal counsel to the Company shall be entitled to rely upon the representations, warranties and covenants contained in this letter to the same extent as if this letter had been addressed to them.

Yours truly,

Name of Firm

By: _____

Title: _____

Dated: _____

SCHEDULE "C"

COPPER MOUNTAIN MINING CORPORATION

2019 DEFERRED SHARE UNIT PLAN

COPPER MOUNTAIN MINING CORPORATION

DEFERRED SHARE UNIT PLAN

Effective Date: as of January 1, 2019

Approved: April 25, 2019

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**COPPER MOUNTAIN MINING CORPORATION
DEFERRED SHARE UNIT PLAN**

Effective as of January 1, 2019

ARTICLE 1 – INTERPRETATION

Section 1.1 Definitions

For the purposes of this Plan, except as otherwise expressly provided or unless the context otherwise requires:

“**Act**” means the *Income Tax Act* (Canada), as amended from time to time.

“**Administrator**” means such executive or employee of the Company as may be designated as Administrator by the Committee from time to time, if any.

“**Affiliate**” means an affiliate company as defined in the Securities Act and includes issuers that are similarly related, whether or not any of the issuers are corporations, companies, partnerships, limited partnerships, trusts, income trusts or investment trusts or any other organized entity issuing securities.

“**Annual Grant**” for a particular calendar year means the annual grant to Participants equal to the Grant Amount or, in the case of a person who becomes a Participant during the particular calendar year, the annual grant to such Participant equal to the Grant Amount multiplied by the number of days remaining in such calendar year after the day on which such person became a Participant and divided by the total number of days in such calendar year.

“**Applicable Withholdings**” means all income taxes and statutory amounts required to be withheld under the Act and any similar legislation in any applicable jurisdiction.

“**Black-Out**” means a restriction imposed by the Company on all or any of its Insiders or persons in a special relationship whereby they are to refrain from trading in the Company's securities until the restriction has been lifted by the Company.

“**Board**” means the board of directors of the Company.

“**Business Day**” means a day other than a Saturday, Sunday or a day when banks in the City of Vancouver, British Columbia are not generally open for business.

“**Change of Control**” means:

- (a) any merger or consolidation in which voting securities of the Company possessing more than fifty percent (50%) of the total combined voting power of the Company's outstanding securities are transferred to a person or persons different from the persons holding those securities immediately prior to such

transaction and the composition of the Board following such transaction is such that the directors of the Company prior to the transaction constitute less than fifty percent (50%) of the Board membership following the transaction;

- (b) any acquisition, directly or indirectly, by a person or Related Group of Persons (other than a person that is a registered dealer as described in clause (iii) of the definition of Related Group of Persons and other than the Company or a person that directly or indirectly controls, is controlled by, or is under common control with, the Company) of beneficial ownership of voting securities of the Company possessing more than fifty percent (50%) of the total combined voting power of the Company's outstanding securities;
- (c) any acquisition, directly or indirectly, by a person or Related Group of Persons of the right to appoint a majority of the directors of the Company or otherwise directly or indirectly control the management, affairs and business of the Company;
- (d) any sale, transfer or other disposition of all or substantially all of the assets of the Company; and
- (e) a complete liquidation or dissolution of the Company,

provided however, that a Change in Control shall not be deemed to have occurred if such Change in Control results solely from the issuance, in connection with a bona fide financing or series of financings by the Company or any of its Affiliates, of voting securities of the Company or any of its Affiliates or any rights to acquire voting securities of the Company or any of its Affiliates which are convertible into voting securities;

“**Code**” has the meaning ascribed thereto in Section 2.1.

“**Committee**” means the Compensation Committee of the Company; or such other committee as designated by the Board, which shall include two (2) or more “outside” directors.

“**Common Share**” means a common share in the capital of the Company.

“**Company**” means Copper Mountain Mining Corporation.

“**Control**” shall have the meaning ascribed to that term in the *Business Corporations Act* (British Columbia) (as amended), and “**controlled**” and “**controlling**” shall have corresponding meanings.

“**Deferral Account**” has the meaning ascribed thereto in Section 5.1.

“**Effective Date**” means January 1, 2019.

“**Election Notice**” has the meaning ascribed thereto in Section 6.1(4).

“**Grant Amount**” means \$36,000 or such other amount as may be determined from time to time by the Board, but in any event a Grant Amount shall not exceed \$125,000 per Participant per year.

“**Grant Date**” means, in respect of a particular calendar year, January 1 or, where a person becomes a Participant after January 1 of a particular calendar year, such other date in that year on which the Grant Amount shall be credited to such Participant, all in accordance with this Plan, or any other date as may be determined by the Board.

“**Insider**” means an insider as that term is defined in the Toronto Stock Exchange Company Manual.

“**Market Price**” means, with respect to any particular date the closing price of the Common Shares on the TSX on the date preceding the applicable date; provided that if the Common Shares are not listed and posted for trading on the TSX, Market Price shall be (a) the market price of such Common Shares on any other exchange on which the Common Shares are listed as determined by the Board as calculated above, or (b) if the Common Shares are not listed on any exchange, the market price determined by the Board, in its sole discretion, acting in good faith.

“**Option Plan**” means the Amended Stock Option Plan of the Company effective June 13, 2011, approved by the Shareholders on June 20, 2018, as may be amended from time to time.

“**Options**” mean all Options granted under the Option Plan.

“**Participant**” means a director of the Company who is not an employee of the Company or any of its Affiliates, provided that a director who has received Units pursuant to this Plan and later becomes an employee of the Company or one of its Affiliates shall continue to be a Participant for purposes of this Plan, but shall not be entitled to receive further Units during the continuance of his or her employment by the Company or such Affiliates, except pursuant to Section 5.2.

“**Personal Representative**”

- (a) in the case of a deceased Participant, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and
- (b) in the case of a Participant who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Participant.

“**Plan**” means this deferred share unit plan.

“**Redemption Date**” has the meaning ascribed thereto in Section 6.1.

“**Redemption Notice**” has the meaning ascribed thereto in Section 6.1.

“**Regulatory Approvals**” means any necessary approvals of the Regulatory Authorities as may be required from time to time for the issuance of Common Shares from treasury pursuant to this Plan, if applicable.

“**Regulatory Authorities**” means all organized trading facilities on which the Common Shares are listed, and all securities commissions or similar securities regulatory bodies having jurisdiction over the Company, this Plan or the issuance of Common Shares from treasury from time to time hereunder.

“**Regulatory Rules**” means all corporate and securities laws, regulations, rules, policies, notices, instruments and other orders of any kind whatsoever which may, from time to time, apply to the implementation, operation or amendment of this Plan, the issue of Common Shares from treasury, or the Grants from time to time hereunder including, without limitation, those of the applicable Regulatory Authorities.

“**RSU Plan**” means the Restricted Share Unit Plan of the Company approved April 25, 2019, as from time to time amended.

“**RSUs**” mean the restricted share units issued under the RSU Plan.

“**Securities Act**” means the *Securities Act* (British Columbia), RSBC 1996, c.418 as from time to time amended.

“**Shareholder**” means a holder of Common Shares.

“**Stock Dividend**” means a dividend paid by the Company in respect of the Common Shares, paid in Common Shares or other securities or other property, expressed as an amount per Common Share.

“**Termination Date**” means the earliest date on which the Participant is not a director of the Company, or a director of an Affiliate.

“**Triggering Event**” means:

- (a) a proposed Change of Control of the Company; or
- (b) a proposed material alteration of the capital structure of the Company which, in the opinion of the Board, is of such a nature that it is not practical or feasible to make adjustments to this Plan or to the grants hereunder to permit the Plan and the grants hereunder to stay in effect.

“**TSX**” means the Toronto Stock Exchange.

“**Unit**” means a bookkeeping entry, equivalent in value to a Common Share, credited to the account of a Participant in accordance with the provisions hereof.

“**US Participant**” means a Participant who is subject to U.S. income tax in respect of Units issued under the Plan.

Section 1.2 General

Words or expressions used in the Plan, unless the context otherwise requires, shall:

- (a) when denoting the masculine gender, include the feminine and neuter genders and vice versa;
- (b) when denoting the singular, include the plural and vice versa;
- (c) when referring to any statute or legislation, be construed as a reference to that statute or legislation as the same may be consolidated, amended, re-enacted or replaced and shall include any regulations made thereunder; and
- (d) when referring to cash or value or amount of dollars shall refer to Canadian currency.

Section 1.3 Governing Law

This Plan shall be governed and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

Section 1.4 Schedules

Schedule A – Redemption Notice

ARTICLE 2 – GENERAL

Section 2.1 Tax Matters

(1) Notwithstanding any other provisions of this Plan, all actions of the Administrator and of the Board shall be such that the Plan continuously meets the conditions of paragraph 6801(d) of the Regulations under the Act, or any successor provision, in order to qualify as a “prescribed plan or arrangement” for purposes of the definition “salary deferral arrangement” contained in subsection 248(1) of the Act.

(2) All benefits under the Plan payable to U.S. Participants are intended to comply with the rules of Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”) and the Plan will be construed accordingly. However, the Company will not be liable to any Participant or beneficiary with respect to any adverse tax consequences arising under Section 409A of the Code or any other provision of the Code.

Section 2.2 Liability, Costs, etc.

(1) Neither the Board, the Committee, the Administrator, nor any officer or employee of the Company shall be liable for any act, omission, interpretation, construction or determination made in good faith in connection with this Plan, and the members of the Board, the Administrator and such officers and employees of the Company shall be entitled to indemnification by the

Company in respect of any claim, loss, damage or expense (including legal fees and disbursements) arising therefrom to the fullest extent permitted by law.

(2) The costs and expenses of implementing and administering this Plan shall be borne by the Company.

ARTICLE 3 - ELIGIBILITY AND ELECTION TO RECEIVE CASH

Section 3.1 Establishment of the Plan

The Company is establishing the Plan for Participants with effect as of the Effective Date, subject to receiving approval of the Plan by the Shareholders.

Section 3.2 Automatic Participation

Each Participant in office on the Effective Date shall, without further formality, participate in the Plan. Each person who becomes a Participant at any time subsequent to the Effective Date shall, thereon, without further order or formality, become a participant in the Plan. On the applicable Grant Date, each Participant shall be credited with the respective number of Units as may be determined by dividing the Grant Amount by the Market Price on the Grant Date.

ARTICLE 4- RESTRICTIONS ON COMMON SHARES TO BE ISSUED

Section 4.1 Common Shares Reserved for Issuance

(1) The aggregate number of Common Shares available for issuance under this Plan, together with all other security based compensation arrangements (as defined in the TSX Company Manual) of the Company, shall not exceed 9.5% of the issued and outstanding Common Shares, provided that Common Shares reserved for issuance pursuant to Units which are exercised or surrendered, cancelled or terminated without having been exercised will again be available for issuance under this Plan and also provided that the Common Shares underlying the Units which are exercised for cash will be available for issuance under this Plan.

(2) Under no circumstances may the Plan, together with the Option Plan and the RSU Plan and all of the Company's other security-based compensation arrangements which provide for the issuance of Common Shares from treasury in settlement of any exercise of any RSUs, Options or Units result, at any time, in the number of Common Shares issuable to any one person exceeding 5% of the issued and outstanding Common Shares.

(3) Under no circumstances may the Plan, together with the Option Plan and the RSU Plan and all of the Company's other security-based compensation arrangements which provide for the issuance of Common Shares from treasury in settlement of any exercise result, within any 12-month period, in the number of Common Shares issued to Insiders exceeding 10% of the issued and outstanding Common Shares.

(4) Under no circumstances may the Plan, together with the Option Plan and the RSU Plan and all of the Company's other security-based compensation arrangements which provide for the

issuance of Common Shares from treasury in settlement of any exercise result, at any time, in the number of Common Shares issued to or issuable to Insiders exceeding 10% of the issued and outstanding Common Shares.

(5) The term “security-based compensation arrangement” has the meaning attributed to thereto in the Toronto Stock Exchange Company Manual.

(6) For the purposes hereof, if the RSU Plan is not approved by the shareholders, all references to the RSU Plan and RSUs shall be deleted from this Section 4.1.

ARTICLE 5- DEFERRED SHARE UNIT ACCOUNTS

Section 5.1 Deferral Accounts

(1) All Units credited to Participants in accordance with Section 3.2 shall be allocated to a bookkeeping account in the name of the Participant (the “**Deferral Account**”).

(2) The Participant’s Deferral Account shall indicate the number of Units which have been credited to such account from time to time.

(3) On or before March 31 of each year (or after such other date or dates as the Administrator, in his or her discretion, may designate), each Participant shall be provided with a statement of the balance of his or her Deferral Account under the Plan as of December 31 of the preceding year.

Section 5.2 Dividends and Other Adjustments

(1) In the event that any cash dividend is declared and paid on the Common Shares, the Participant’s Deferral Account shall be credited with additional Units. The number of such additional Units will be calculated by dividing the total amount of the dividends that would have been paid to such Participant if the Units credited to the Participant’s Deferral Account on the dividend record date had been Common Shares, by the Market Price on the date on which the cash dividends were paid on the Common Shares.

(2) In the event of any Stock Dividend, stock split, combination or exchange of shares, capital reorganization, consolidation, spin off or other distribution (other than normal cash dividends) of the Company’s assets to shareholders, or any other similar changes affecting the Common Shares, a proportionate adjustment to reflect such change or changes shall be made with respect to the number of Units outstanding under the Plan, or securities into which the Common Shares are changed or are convertible or exchangeable may be substituted for Common Shares under this Plan, on a basis proportionate to the number of Units in the Participant’s Deferral Account or some other appropriate basis, all as determined by the Board, in its sole discretion.

(3) For greater certainty, no additional Units will be granted to a Participant to compensate for a downward fluctuation in the price of the Common Shares, nor will any other form of benefit be conferred on, or in respect of, a Participant for such purpose.

Section 5.3 Unfunded Obligation

The Plan will be an unfunded obligation of the Company and the obligations of the Company hereunder shall constitute general, unsecured obligations, payable solely out of its general assets, and no Participant or other person shall have any right to any specific assets of the Company. The Company shall not segregate any assets for the purpose of funding its obligations with respect to the Units granted hereunder and shall not be deemed to be a trustee of any amounts to be distributed or paid pursuant to this Plan. No liability or obligation of the Company shall be deemed to be secured by any pledge of, or encumbrance on, any property or assets of the Company. To the extent any individual holds rights under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured general creditor of the Company.

Section 5.4 No Shareholder Rights

A Participant shall not be entitled to any certificate or other document evidencing the Units. Under no circumstances, and notwithstanding any other provision of this Plan, shall the Units be considered to be Common Shares. The Units will not entitle a Participant to any shareholder rights, including without limitation, voting rights, dividend entitlements or rights on liquidation.

Section 5.5 Assignment

A Unit is personal to a Participant and is non-assignable. No Unit granted hereunder shall be pledged, hypothecated, charged, transferred assigned or otherwise encumbered or disposed of by a Participant, whether voluntarily or by operation of law, otherwise than by testate succession or the laws of descent and distribution or to a Personal Representative in the event that a Participant is unable to manage his or her affairs, and any attempt to do so will cause such a Unit to be null and void. During the lifetime of a Participant, a Unit shall be redeemable only by the Participant or, upon the death of the Participant, the person to whom rights shall have passed by testate succession or by the laws of descent and distribution may redeem such Units in accordance with Article 5.

ARTICLE 6 - REDEMPTION OF UNITS

Section 6.1 Redemption of Units

- (1) Units will be redeemable, and the value thereof payable, after the Termination Date of a Participant, as further described in this Article 6.
- (2) After the Termination Date, the Participant (or the Personal Representative of the Participant, as the case may be) may cause the Company to redeem the Units by filing a written notice of redemption in the form of **Schedule A** hereto (the “**Redemption Notice**”) with the Administrator specifying a redemption date (the “**Redemption Date**”), which shall be at least ten Business Days following the date on which the Redemption Notice is received by the Company, but no later than December 15 of the first calendar year commencing after the year in which the Termination Date occurred (the “**Deemed Redemption Date**”).

(3) Upon receipt by the Company of the Redemption Notice, the Company can elect with respect to any redemption, to either:

- (a) issue to the Participant, or the Personal Representative of the Participant, subject to Section 6.1(4), the number of Common Shares as is equal to the number of Units being redeemed (the “**Redeemed Units**”) (the “**Share Election**”); or
- (b) purchase from the Participant, or the Personal Representative of the Participant, the number of Redeemed Units and in consideration therefore to pay to the Participant, or the Personal Representative of the Participant, an amount in cash as is equal to the product of the number of Redeemed Units multiplied by the Market Price on the Redemption Date, less the Applicable Withholding (the “**Cash Election**”).

(4) If the Share Election shall be elected by the Company, the Company will give notice to the Participant, or the Personal Representative of the Participant of the election made (the “**Election Notice**”), and the Participant, or the Personal Representative of the Participant, shall elect to either pay to the Company in cash by certified cheque or wire transfer an amount equal to the Applicable Withholding due on that exercise, or direct the Company to sell such number of Common Shares, to which the Participant, or the Personal Representative of the Participant, is entitled on the Share Election, the net proceeds of which will satisfy the Applicable Withholding. In that latter event, the Participant, or the Personal Representative of the Participant, shall receive a share certificate for the balance of the Common Shares he or she is entitled to in respect of that exercise. In no event will any fractional Common Shares be issued.

(5) Within 10 Business Days after the Redemption Date but no later than December 31 of the first calendar year commencing after the year in which the Termination Date occurred (the “**Settlement Date**”) and subject to the Company’s election as provided in Section 6.1(3), the Company shall cause to be delivered to the Participant a certificate for the Common Shares represented by the Units exercised if the Share Election has been elected by the Company, or such other number as determined pursuant to Section 6.1(4) or, if the Company has made the Cash Election, a cheque for the amount payable under the Cash Election, less the Applicable Withholding.

(6) A Redemption Notice shall apply to all Units held by the Participant at the time it is filed.

Section 6.2 Deemed Redemption

If the Participant (or his or her Personal Representative, as the case may be) fails to file a Redemption Notice with the Company before the Deemed Redemption Date, the Participant (or his or her Personal Representative, as the case may be) shall be deemed to have filed with the Administrator, on the Deemed Redemption Date, a Redemption Notice specifying the Deemed Redemption Date as the Redemption Date for such Participant’s Units. In such event, the Company may make the election as provided in Section 6.1(3) and the Deemed Redemption Date shall be applicable for any redemption pursuant to this Section 6.2. If the Company shall elect the Share Election, the Company shall sell the number of Common Shares necessary to satisfy the Applicable Withholding pursuant to Section 6.1(4). The Company shall make any

payment to be made as provided in Section 6.1(5) and the Settlement Date for the purposes of Section 6.1(5) shall be the Redemption Date.

Section 6.3 Withholdings and Tax Consequences

(1) The Company shall make the applicable withholdings of tax and other amounts as required under the *Income Tax Act* (Canada) or other applicable legislation in respect of any payment under the Plan, and to remit to the Participant the net amount after Applicable Withholdings. The Company may make this remittance of Applicable Withholding from any cash payment the amount required to satisfy any Applicable Withholding.

(2) It is the responsibility of the Participant to complete and file any tax returns which may be required under Canadian, U.S. or other applicable jurisdiction's tax laws within the periods specified in those laws as a result of the Participant's participation in the Plan. The Company shall not be held responsible for any tax consequences to a Participant as a result of the Participant's participation in the Plan. With respect to any U.S. Participant, if withholding tax liabilities arise on Units prior to the time the Units are due to be redeemed the Company may withhold amounts from the Participant's other compensation to the extent necessary to cover the withholding taxes, or the Participant may be required to otherwise cover his or her portion of the withholding taxes.

Section 6.4 No Liability

The Company shall not be liable to any Participant for any loss resulting from a decline in the market of the Common Shares.

Section 6.5 US Participants

Notwithstanding Section 6.2 or any Redemption Notice actually filed by a US Participant (or his or her Personal Representative), such a Participant (or his or her Personal Representative) shall be deemed to have specified the Deemed Redemption Date as the Redemption Date for such Participant's Units.

ARTICLE 7- INSIDER TRADING

Section 7.1 Compliance with Insider Trading Policies

Notwithstanding any other provisions of this Plan, an Election Notice or a Redemption Notice must only be given in compliance with the Company's insider trading policies and applicable law. Similarly, notwithstanding any other provisions of this Plan, any decision by the Board to satisfy the Annual Grants by crediting a participant with Units pursuant to Section 3.2 must be made in compliance with the Company's insider trading policies and applicable law.

ARTICLE 8- ADMINISTRATION

Section 8.1 Board or Committee

The Plan shall be administered by the Committee unless otherwise determined by the Board, or by an Administrator appointed in accordance with Section 8.2.

Section 8.2 Powers of Committee

The Committee (or the Board if no Committee is in place) shall have the authority to do the following:

- (1) administer the Plan in accordance with its terms;
- (2) appoint or replace the Administrator from time to time;
- (3) determine all questions arising in connection with the administration, interpretation and application of the Plan authorizing Grant Agreement (including all questions relating to the Market Price of the Common Shares, any Redemption Notice, any election by a Participant, and the number of Common Shares deliverable to a Participant and any Applicable Withholding;
- (4) correct any defect, supply any information or reconcile any inconsistency in the Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the Plan;
- (5) prescribe, amend, and rescind rules and regulations relating to the administration of the Plan;
- (6) determine the duration and purposes of leaves of absence from employment or engagement by the Company which may be granted to Participants without constituting a termination of employment or engagement for purposes of the Plan; and
- (7) make all other determinations necessary or advisable, in its sole discretion, for the administration of the Plan and any Grants.

Section 8.3 Administration by Committee

All determinations made by the Committee in good faith shall be final, conclusive and binding upon all persons. The Committee shall have all powers necessary or appropriate to accomplish its duties under this Plan.

Section 8.4 Interpretation

The interpretation by the Committee of any of the provisions of the Plan and any determination by the Committee or the Board pursuant thereto shall be final, conclusive and binding and shall not be subject to dispute by any Participant. No member of the Committee or the Board or any person acting pursuant to authority delegated by it hereunder shall be personally liable for any action or determination in connection with the Plan made or taken in

good faith and each member of the Committee and each such person shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Company.

ARTICLE 9- AMENDMENT AND TERMINATION

Section 9.1 Shareholder Approval of Plan

If required by a Regulatory Authority or by the Committee, this Plan may be made subject to the approval of a majority of the votes cast at a meeting of the shareholders of the Company or by a majority of votes cast by disinterested shareholders at a meeting of shareholders of the Company. Any Units granted under this Plan prior to such time will not be entitled to elect the Share Election and any Share Election will not be binding on the Company unless and until such shareholder approval is obtained.

Section 9.2 Amendment and Termination

- (1) The Committee may amend, suspend or terminate the Plan or any portion thereof at any time in accordance with applicable legislation, and subject to any required stock exchange or shareholder approval. No such amendment, suspension or termination shall impair any rights or increase any obligations under any Units granted previously to any Participant without the consent of such Participant, subject to Sections 9.2(2) or (3) below. If the Plan is terminated, the provisions of the Plan and any administrative guidelines, and other rules and regulations adopted by the Board and in force at the time of the Plan shall continue in effect during such time as a Unit or any rights pursuant thereto remain outstanding.
- (2) With the consent of the affected Participant, the Committee may amend or modify any outstanding Unit in any manner, subject to any required stock exchange or shareholder approval and the Board's ability to make amendments pursuant to Section 9.2(3).
- (3) Pursuant to the policies of the TSX, the Committee may, at any time, without further approval by the Shareholders, amend the Plan or any Unit granted hereunder as follows, to:
 - (a) amend typographical, clerical and grammatical errors;
 - (b) reflect changes to applicable securities laws;
 - (c) change the termination provisions of Units or the Plan which do not entail an extension beyond the original expiry date;
 - (d) include the addition of a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying securities from the Plan reserve; and
 - (e) ensure that the Units granted under the Plan will comply with any provisions respecting the income tax and other laws in force in any country or jurisdiction of which a Participant to whom a Unit has been granted may from time to time be resident or a citizen.

(4) Only with the approval of the Shareholders, obtained in the manner required by the TSX and, if applicable, any other stock exchange on which the Common Shares are listed, but subject to Sections 9.2(1) and (2), the Board may make any material amendments to the Plan or any Units granted which material amendments shall include:

- (a) any increase in the number of Common Shares reserved for the grant of Units under the Plan;
- (b) any change to the eligible participants which would have the potential of broadening or increasing the participation by Insiders;
- (c) the addition of any form of financial assistance or any amendment to any financial assistance provided under the Plan with respect to the exercise of Units, which is more favourable to Participants;
- (d) the addition of an exercise feature to any Units which does not provide for the deduction of all of the Common Shares underlying that Grant from the reserve of Common Shares available for subsequent grant under the Plan;
- (e) a material change in the method of determining the Market Price;
- (f) the addition of any right permitting the change of the Market Price;
- (g) an expansion of the type of awards available under the Plan in a material manner;
- (h) any increase in the maximum dollar amount set forth in the definition of the Grant Amount;
- (i) any amendment to extend the time at which a Grant terminates pursuant to the terms of the Plan to a date that is beyond the original expiration date of the Grant;
- (j) any amendment to permit the transfer or assignment of a Unit in circumstances other than by will or by the applicable laws of succession and devolution or in the event that a Participant is unable to manage his or her affairs as provided in Section 5.5; or
- (k) any amendment to this amending provision of the Plan.

Section 9.3 No Grant During Suspension Period

No Grants may be made during any suspension, or after termination, of the Plan. Suspension or termination of the Plan shall not, without the consent of the Participation, alter or impair any rights or obligations under any Grants previously made.

Section 9.4 Extension of Termination Date of Units Expiring During a Black-Out Period

The Termination Date in respect of outstanding Grants or Units held by Participants which may expire during a Black-Out Period will be extended for a period of ten Business Days

commencing on the first business day after the expiry date of the Black-Out Period to provide such Participants with an extension to the right to exercise any Units.

ARTICLE 10- CONDITIONS PRECEDENT TO MAKING OF GRANTS AND UNITS

Section 10.1 Compliance with Laws

A Grant shall not be made or exercised, and Common Shares shall not be delivered or issued pursuant to the exercise of any Units, unless the grant and exercise of such Unit and the issuance and delivery of such Common Shares comply with all applicable Regulatory Rules, and such Common Shares will be subject to all applicable trading restrictions in effect pursuant to such Regulatory Rules.

Section 10.2 Obligation to Obtain Regulatory Approvals

In administering this Plan, the Committee will seek any Regulatory Approvals which may be required. The Committee will not permit any Common Shares to be issued from treasury without first obtaining the necessary Regulatory Approvals and any Shareholders approvals, if required. The Committee will make all filings required with the Regulatory Authorities in respect of the Plan and each Grant made hereunder. The Committee or the Board shall be entitled to amend this Plan and the Grants made hereunder in order to secure any necessary Regulatory Approvals to the Plan, or the issuance of Common Shares from treasury, and such amendments will not require the consent of the Participants.

ARTICLE 11- TRIGGERING EVENTS

Section 11.1 Triggering Events

Subject to the Company complying with any necessary Regulatory Approvals and notwithstanding any other provisions of this Plan, all Grants made under the Plan will terminate upon the occurrence of a Triggering Event, unless the Board, on the recommendation of the Committee determines, without the consent of the Participant in question:

- (1) that all or any portion of the Grants made under the Plan do not terminate upon the occurrence of a Triggering Event; or
- (2) cause all or a portion of any of the Grants made under the Plan to be exchanged for incentive stock options or incentives similar to the Grant of another Company upon the occurrence of a Triggering Event and subject to such Restricted Period, if any, as the Board deems appropriate, acting reasonably.

Such termination or exchange shall not be considered an amendment requiring the Participant's consent for the purpose of Section 9.2 of the Plan. The Committee shall give notice to the Participant of any determination made pursuant to this Section 11.1.

Section 11.2 Notice of Termination by Triggering Event

In the event that the Grants made under this Plan are to terminate on the occurrence of a Triggering Event and a period of time is required for any Participant to tender any Common Share acquired on exercise of any Grant, to the transaction which give rise to the Triggering Event, the Committee must give written notice to the Participants in question not less than ten days prior to the consummation of a Triggering Event so as to permit the Participant the opportunity to redeem the Units prior to such termination. Upon the giving of such notice and subject to any necessary Regulatory Approvals, all Units granted under the Plan shall immediately become redeemable and the provisions of Section 6.1(3) shall apply. Notwithstanding the foregoing, if a Triggering Event shall occur, and the Company shall determine to satisfy the Redemption Notice by electing to pay cash to Participants, such payment shall be made prior to or on completion of the Triggering Event and the notice in the foregoing sentence will not be required to be made by the Company. Solely for purposes of this Section 11.2, with respect to an outstanding Unit that is considered a deferral of compensation under Code Section 409A and Treas. Reg. Section 1.409A-1(b), the term Change of Control shall have the meaning ascribed to the term “change in control event” under Treas. Reg. Section 1.409A-3(i)(5).

Section 11.3 Determination to be Made by Committee

Adjustments and determinations under this Article 11 shall be made by the Committee or the Board, whose decisions as to what adjustments or determination shall be made, and the extent thereof, shall be final, binding, and conclusive.

ARTICLE 12- RULES

Section 12.1 Rules Applicable to Units while CHESS Depository Instruments are traded on the ASX

For so long as the Company is listed on the Australian Securities Exchange (ASX) and its CHESS Depository instruments (CDIs) trade on the ASX, the following will apply:

- (1) notwithstanding any other terms contained in this Plan, including Section 5.2(2), in the event of a reorganization of capital, the rights of a Participant under any Units, will be changed to the extent necessary to comply with the ASX listing rules regarding a reorganization of capital at the time of that reorganization;
- (2) a Unit does not confer the right for the holder to participate in any issue of Common Shares by the Company to all of its Shareholders, unless the Unit has been exercised; and
- (3) notwithstanding the provisions of Section 5.2, and in accordance with the ASX listing rules, any change which has the effect of changing the Market Price or any exercise price, changing the period for exercise determined in accordance with the Plan or changing the number of Common Shares received on exercise of any Unit, is prohibited.

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SCHEDULE A - REDEMPTION NOTICE

COPPER MOUNTAIN MINING CORPORATION
(the “**Company**”)

Deferred Share Unit Plan
(the “**Plan**”)

Note: All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Plan.

I hereby advise the Company that:

I wish the Company to redeem all the Units credited to my account under the Plan on _____ (insert Redemption Date, which shall be at least **[ten]** Business Days following the date on which such Redemption Notice is received by the Company but no later than December 15 of the first calendar year commencing after the year of the Termination Date), and acknowledge that my Units will be redeemed by, as elected by the Company, a cash payment from the Company to the undersigned, net of Applicable Withholdings.

If the Company determines to _____ the Share Election, I hereby agree to:

- pay Applicable Withholdings by Cash as provided in the Plan, or
- instruct the Company to sell such number of Common Shares necessary to satisfy the Applicable Withholdings.

I confirm that I am:

- subject to U.S. income tax in respect of Units issued or the issue of Common Shares as elected by the Company under the Plan (a “**US Participant**”), or
- not a US Participant.

Date

(Signature of Participant)

(Name of Participant in Block Letters)

COPPER MOUNTAIN MINING CORPORATION
ADDENDUM TO MANAGEMENT PROXY CIRCULAR

Copper Mountain Mining Corporation (the “Corporation” or “Copper Mountain”) hereby gives notice to the shareholders of Copper Mountain that, in relation to its management proxy circular dated the 9th day of May, 2019 (the “Management Proxy Circular”) in respect of the Annual Meeting (the “Meeting”) of shareholders of Copper Mountain to be held on the 12th day of June, 2019, at the hour of 2:00 p.m. (Vancouver Time) at the Terminal City Club, 837 West Hastings Street, Vancouver BC, the directors of Copper Mountain have determined to amend the Management Proxy Circular as follows:

1. By inserting immediately after the text of the resolution on page 44 of the Management Proxy Circular, the following:

“The Corporation will disregard any votes cast in favour of the 2019 RSU Plan Resolution by or on behalf of:

- (a) any director of the Corporation who is eligible to participate in the 2019 RSU Plan; or*
- (b) an associate of that person (or those persons).*

However, the Corporation need not disregard a vote if:

- (c) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or*
- (d) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.”*

2. By inserting immediately after the text of the resolution on page 46 of the Management Proxy Circular, the following:

“The Corporation will disregard any votes cast in favour of the 2019 DSU Plan Resolution by or on behalf of:

- (a) any director of the Corporation who is eligible to participate in the 2019 DSU Plan; or*
- (b) an associate of that person (or those persons).*

However, the Corporation need not disregard a vote if:

- (c) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or*
- (d) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.”*

DATED at Vancouver, British Columbia, this 21st day of May, 2019.

BY ORDER OF THE BOARD OF DIRECTORS
(signed) “Gilmour Clausen”
President and CEO